

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re:	§	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> <sup>1</sup>	§	Case No. 18-23538 (RDD)
Debtors.	§	(Jointly Administered)

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**COVER SHEET FOR THE FIRST INTERIM APPLICATION OF HOULIHAN LOKEY  
CAPITAL, INC., INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION  
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF  
ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM OCTOBER 29, 2018 THROUGH FEBRUARY 28, 2019**

**NAME OF APPLICANT:** Houlihan Lokey Capital, Inc.

**TIME PERIOD:** October 29, 2018 through February 28, 2019

**DATE OF RETENTION:** December 19, 2018,  
*nunc pro tunc* to October 29, 2018

**AUTHORIZED TO PROVIDE  
PROFESSIONAL SERVICES TO:** Official Committee of Unsecured Creditors

**CURRENT APPLICATION:**

Fees Incurred (Including 20% Holdback):	\$8,750,000.00
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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovol Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Expenses Incurred: \$110,347.94

**PRIOR APPLICATIONS:**

Fees Previously Requested:	N/A
Fees Previously Awarded:	N/A
Expenses Previously Requested:	N/A
Expenses Previously Awarded:	N/A

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re:	§	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> <sup>2</sup>	§	Case No. 18-23538 (RDD)
Debtors.	§	(Jointly Administered)

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**FIRST INTERIM APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.,  
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION FOR  
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL  
AND NECESSARY EXPENSES INCURRED  
FROM OCTOBER 29, 2018 THROUGH February 28, 2019**

TO THE HONORABLE ROBERT D. DRAIN,  
UNITED STATES BANKRUPTCY JUDGE:

Houlihan Lokey Capital, Inc. (“Houlihan”), as investment banker to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of Sears Holdings Corporation (“SHC”) and its affiliated debtors and debtors-in-possession in the above captioned chapter 11 cases (collectively, the “Debtors”), hereby submits this first application (the “Application”),

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<sup>2</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovol Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

pursuant to sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) authorizing the Creditors’ Committee to retain and employ Houlihan as investment banker for the Creditors’ Committee, nunc pro tunc to October 29, 2018, pursuant to the terms of that certain engagement letter between the Creditors’ Committee and Houlihan, dated as of October 29, 2018 (the “Engagement Agreement”), all as more fully described in the Application, and *the Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [Docket No. 796] (the “Interim Compensation Order”), for the allowance of interim compensation for professional services rendered from October 15, 2018 through and including February 28, 2019 (the “Compensation Period”), and for reimbursement of expenses incurred in connection with such services. This Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Interim Compensation order, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “Local Guidelines”) and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Fee Guidelines”). In support of this Application, Houlihan respectfully represents as follows:

## **BACKGROUND**

1. Bankruptcy Filing. On October 15, 2018 (the “Petition Date”) and continuing thereafter, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No request has been made for the appointment of a trustee or an examiner.

2. Creditors’ Committee. On October 24, 2018, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Creditors’ Committee pursuant to Bankruptcy Code section 1102.<sup>3</sup> On October 24, 2018, the Creditors’ Committee selected Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) to serve as counsel to the Creditors’ Committee, subject to Court approval. On October 25, 2018, the Creditors’ Committee selected FTI Consulting, Inc. (“FTI”) to serve as financial advisor to the Creditors’ Committee and on October 29, 2018, the Creditors’ Committee selected Houlihan to provide investment banking services to the Creditors’ Committee, in each case subject to Court approval.

3. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the chapter 11 cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 328, 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

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<sup>3</sup> The Creditors’ Committee currently comprises: (i) Apex Tool Group, LLC; (ii) Brixmor Operating Partnership, L.P.; (iii) Computershare Trust Company, N.A., as indenture trustee; (iv) Oswaldo Cruz; (v) Pension Benefit Guaranty Corporation; (vi) Simon Property Group L.P.; (vii) The Bank of New York Mellon Trust Company, N.A., as indenture trustee; and (viii) Winiadaewoo Electronics America, Inc.

**RETENTION OF HOULIHAN  
AND SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

4. On December 19, 2018, pursuant to the *Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, *nun pro tunc* to October 29, 2018* [Docket No. 1326] (the “Retention Order”), the Court authorized Houlihan’s retention as investment banker for the Creditors’ Committee in these chapter 11 cases. The Retention Order authorized Houlihan to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Guidelines, the U.S. Trustee Guidelines, and the local rules and orders of this Court. The Retention Order provided that Houlihan’s fees and expenses would be subject to the standard of review provided in Bankruptcy Code section 328(a).<sup>4</sup> Moreover, the Retention Order authorized Houlihan personnel to keep contemporaneous records of services performed in half-hour increments.

5. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

6. Houlihan seeks allowance of interim compensation for professional services rendered to the Creditors’ Committee in the aggregate amount of \$8,750,000.00, of which \$1,650,000.00 has been held back from disbursement (the “Holdback”) and \$500,000 relates to unpaid fee statements for the months of January 2019 and February 2019, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of

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<sup>4</sup> The U.S. Trustee shall retain the right to object to the compensation and reimbursement payable pursuant to the Engagement Agreement based on the reasonableness standard provided for in Bankruptcy Code section 330.

\$110,347.94<sup>5</sup> during the Compensation Period, of which \$59,224.59 has been paid and \$51,123.35 remains unpaid.

- (a) In accordance with the Interim Compensation Order, Houlihan submitted monthly fee statements to the Debtors seeking interim compensation and reimbursement of expenses. During the Compensation Period, Houlihan submitted the following fee statements (the “Fee Statements”):
  - (i) On February 14, 2019, pursuant to the Interim Compensation Order, Houlihan served its first fee statement for the period from October 29, 2018 through and including October 31, 2018. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from October 29, 2018 through October 31, 2018* [Docket No. 2595] (the “First Fee Statement”). The First Fee Statement sought (i) payment of \$200,000.00 (80% of \$250,000.00) as compensation for services rendered and (ii) the reimbursement of \$13,771.59 in expenses. As of the date hereof, Houlihan received a \$213,771.59 payment in regards to the First Fee Statement.
  - (ii) On February 14, 2019, pursuant to the Interim Compensation Order, Houlihan served its second fee statement for the period from November 1, 2018 through and including November 30, 2018. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from November 1, 2018 through November 30, 2018* [Docket No. 2596] (the “Second Fee Statement”). The Second Fee Statement sought (i) payment of \$200,000.00 (80% of \$250,000.00) as compensation for services rendered and (ii) the reimbursement of \$22,921.31 in expenses. As of the date

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<sup>5</sup> Houlihan has included all actual and necessary expenses processed by its accounting department for the First Interim Compensation Period. However, some vendors do not send regular invoices. As a result, it is possible that some expenses for this First Interim Compensation Period will be processed in subsequent periods. Accordingly, Houlihan reserves the right to seek reimbursement of additional expenses that may have been incurred during the First Interim Compensation Period, but which have not been accounted for in Houlihan’s billing system as of the close of the First Interim Compensation Period.

hereof, Houlihan has received a \$222,921.31 payment in regards to the Second Fee Statement.

- (iii) On March 4, 2019, pursuant to the Interim Compensation Order, Houlihan served its third fee statement for the period from December 1, 2018 through and including December 31, 2018. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from December 1, 2018 through December 31, 2018* [Docket No. 2730] (the “Third Fee Statement”). The Third Fee Statement sought (i) payment of monthly fees of \$200,000.00 (80% of \$250,000.00) and deferred fees of \$6,000,000.00 (80% of \$7,750,000.00) as compensation for services rendered and (ii) the reimbursement of \$22,531.69 in expenses. As of the date hereof, Houlihan has received a \$6,222,531.69 payment in regards to the Third Fee Statement.
- (iv) On March 27, 2019, pursuant to the Interim Compensation Order, Houlihan served its fourth fee statement for the period from January 1, 2019 through and including January 31, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from January 1, 2019 through January 31, 2019* [Docket No. 2967] (the “Fourth Fee Statement”). The Fourth Fee Statement sought (i) payment of \$200,000.00 (80% of \$250,000.00) as compensation for services rendered and (ii) the reimbursement of \$41,124.85 in expenses. As of the date hereof, Houlihan has not received payment in regards to the Fourth Fee Statement.
- (v) On April 4, 2019, pursuant to the Interim Compensation Order, Houlihan served its fifth fee statement for the period from February 1, 2019 through and including February 28, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from February 1, 2019 through February 28, 2019* [Docket No. 3046] (the “Fifth Fee Statement”). The Fifth Fee Statement sought (i) payment of \$200,000.00 (80% of \$250,000.00) as compensation for services rendered and (ii) the reimbursement of \$9,998.50 in expenses. As of the date

hereof, Houlihan has not received payment in regards to the Fifth Fee Statement.

7. Pursuant to Bankruptcy Rule 2016(a), there is no agreement or understanding between Houlihan and any other person for the sharing of compensation to be received for services rendered in these cases.

8. Houlihan respectfully submits that (a) the services provided by Houlihan were necessary for, and beneficial to, the Creditors' Committee, (b) Houlihan has satisfied the requirements of Sections 328(a) of the Bankruptcy Code as set forth in the Retention Order, and (c) the requested compensation is appropriate based on the complexity, importance and nature of the services provided.

9. Pursuant to the U.S. Trustee Guidelines and the Retention Order, Houlihan has maintained a schedule setting forth all Houlihan professionals who have performed services in these chapter 11 cases during the Compensation Period, the capacities in which each such individual is employed by Houlihan and the aggregate number of hours expended by restructuring professionals in this matter, which totaled approximately 7,163 hours for the period from October 29, 2018 through and including February 28, 2019.

10. Houlihan does not maintain, in the normal course of providing financial advisory and investment banking services to its clients, detailed written time records, and does not bill its clients based on the number of hours expended by its professionals. However, Houlihan has maintained written records in half-hour increments of the time expended by its restructuring professionals in the rendition of professional services to the Creditors' Committee during the Compensation Period in accordance with the terms of the Local Guidelines and the Retention Order. Such time records were made in connection with the rendition of services by the person rendering such services. Annexed hereto as Exhibit B is a schedule setting forth: (i) a list of all

professionals who rendered services to the Creditors' Committee; (ii) the total number of hours expended by each restructuring professional during the Compensation Period; and (iii) the associated detailed time entries by individual. Since Houlihan does not have the systems in place to allow its professional staff to regularly log hours worked given the flat monthly fee nature of all of its retentions, Houlihan firmly believes the hours provided are materially understated, notwithstanding its best efforts to capture relevant activities. The hours presented represent only those of Houlihan's core deal team and do not reflect non-core deal team activities (i.e. supporting roles from other offices and groups).

11. Annexed hereto as Exhibit C is a schedule specifying the categories of expenses for which Houlihan is seeking reimbursement and the total amount of expenses in each category as well as the expense item detail.

12. Houlihan has not received any payments from the Debtors other than those sought by this Application and those set forth in the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, Nunc Pro Tunc to October 29, 2018* [ECF No. 1071] (the "Retention Application").

#### **SUMMARY OF SERVICES RENDERED**

13. Houlihan has been retained as investment banker to the Creditors' Committee in respect of all of the Debtors in these complex cases because of Houlihan's extensive knowledge and reputation in financial restructuring, its familiarity with issues involved in these chapter 11 cases and the Creditors' Committee's belief that Houlihan possesses the requisite resources and is well qualified to represent the Creditors' Committee in these chapter 11 cases.

During the Compensation Period, Houlihan rendered a broad range of professional services to the Creditors' Committee in various areas, addressing critical issues faced by the Creditors' Committee during these chapter 11 cases. The services that Houlihan has been required to perform and has performed have been substantial and necessary in these chapter 11 Cases. Houlihan has worked extensively with other professionals retained by the Creditors' Committee, the Debtors, and the Debtors' professionals (including but not limited to M-III Partners, LP ("M-III") as financial advisor, Lazard Freres & Co., LLC ("Lazard") as investment banker, and Weil, Gotshal & Manges LLP, ("Weil") as counsel), while at the same time Houlihan has attempted to perform its services with the minimum amount of duplication with the Creditors' Committee's other advisors.

14. The following summarizes the significant professional services by category rendered by Houlihan during the Compensation Period. Much of the work performed by Houlihan during the Compensation Period can be categorized under more than one of the categories described below, however for efficiency and ease of reference we often describe in one category an activity where time may have also been spent in other categories. For example, analyzing the Debtor's real estate portfolio is categorized under "Analysis, Presentations, and Due Diligence" below, however significant time was spent considering the Debtor's real estate in other categories, such as "Financing and Marketing Process Diligence and Analysis" and "Litigation Diligence and Analysis"

#### **Analysis, Presentations, and Due Diligence**

15. Houlihan spent a significant amount of time during the Compensation Period analyzing the Debtors' various businesses, both as a whole and in each individual part

including analyzing the various presented versions of the go-forward business plans and projected transformation of its cost structure, including comparative analyses to historical results. This included analyses of the Debtors' liquidity forecasts both in the short term, and over the forecasted period in the various presented versions of the longer-term business plan. Houlihan spent a significant amount of time analyzing the Debtors' business units and the profitability and viability of each unit, both on an individual basis and each unit's contribution to the combined company. Houlihan also extensively performed due diligence and analysis on the Debtors' real estate portfolio and key issues associated with the real estate portfolio. Significant time was spent in the Compensation Period analyzing appropriate valuation for the Debtor's real estate portfolio, including assessing the various types of real estate assets owned/leased under a number of scenarios.

16. Houlihan prepared, and extensively updated and refined, an analysis of the projected recovery to the Debtors' various stakeholders based on a wide variety of inputs and assumptions regarding claim amounts, treatment of claims, proceeds from the sale of various assets and potential litigation recoveries, and numerous other key variables affecting recoveries. Over the course of the Compensation Period, Houlihan, in conjunction with the Creditors' Committee's other professionals, prepared and delivered a significant amount of analyses and presentations to the Creditors' Committee on all of these topics.

### **Correspondence with Debtors and Other Stakeholders**

17. During the Compensation Period, Houlihan had many meetings and calls with the Debtors and their advisors on a number of matters, including due diligence, liquidity needs and prospects, business plan development, financial restructuring alternatives, and historical

acquisition and disposition transactions. Houlihan coordinated with M-III and Lazard regarding the flow of information on specific issues.

### **Correspondence with Official Committee of Unsecured Creditors**

18. During the Compensation Period, the Creditors' Committee's advisors coordinated on a regular basis, often numerous times per day, regarding the key issues of the cases. This coordination among the Creditors' Committee's advisors included countless phone calls and in-person meetings. Houlihan and the Creditors' Committee's other advisors also held a number of in-person meetings and regular conference calls with the Creditors' Committee to provide status updates, present analyses and recommendations, and answer questions. The Creditors' Committee's advisors regularly communicated regarding what each advisor would be working on in order to minimize duplication of efforts where applicable.

### **Financing and Marketing Process Diligence and Analysis**

19. Early on in the cases, Houlihan spent significant time analyzing and diligencing the Debtors' proposed DIP financing, both the "senior" and "junior" DIP facilities. This review required a number of calls and meetings with the Debtors' advisors and with potential providers of DIP financing. In addition, Houlihan spent a significant amount of time during the Compensation Period analyzing the Debtors' marketing process for their various assets, both on an individual basis and as a whole. The conclusions drawn from this analysis were compared to analyses performed on a potential liquidation of the Debtors' assets. This analysis included extensive discussions with the Debtors' professionals, potential bidders, and members of the Debtors' management team. Houlihan analyzed a wide variety of offers received

by the Debtors for their various assets, and regularly presented its findings regarding the Debtors' marketing process to the Creditors' Committee. Houlihan performed diligence on proposed individual transactions throughout the Compensation Period, such as the proposed sale of Sears Home Improvement ("SHIP") and certain individual real estate assets.

20. Houlihan also conducted analyses supporting the Creditors' Committee's review of the Debtors' auction of certain Sears Roebuck Acceptance Corp. ("SRAC") securities, including evaluating potential litigation and intercompany related issues arising from the auction.

### **General Case Administration**

21. Given the amount of information gathered during the Compensation Period, Houlihan spent considerable time organizing all of the data onto its internal network. Houlihan cataloged documents received directly from the Debtors and their advisors and downloaded a significant number of documents from the Debtors' data room.

22. In connection with Houlihan's retention, Houlihan's financial staff also performed a comprehensive review of potential conflicts with various parties in interest in these chapter 11 case. The conflicts check was also reviewed by Houlihan's legal department.

23. Houlihan spent time developing its Retention Application, attending or listening to hearings, tracking hours, and preparing the Monthly Fee Statements during the Compensation Period.

### **Litigation Diligence and Analysis**

24. During the Compensation Period, Houlihan spent a significant amount of time analyzing and performing due diligence related to certain prepetition transactions involving

the Debtors, their affiliates, and certain of the Debtors' predecessors. In addition, Houlihan, along with the Creditors' Committee's other advisors, prepared extensively for litigation in order to challenge the sale transaction to Transform HoldCo LLC (the "Sale Transaction"). Houlihan assisted the Creditors' Committee's other advisors in the review of discovery materials and preparation of deposition content, attended numerous depositions, and at the direction of the Creditors' Committee's counsel created multiple presentations for the Creditors' Committee related to litigation-related topics. Houlihan also produced a witness, with both live and written testimony, supporting the Creditor's Committee's objection to the Sale Transaction. Houlihan spent considerable time holding informal discussions with key parties attempting to both improve the Sale Transaction and to narrow the contested issues.

25. The professional services performed by Houlihan were necessary and appropriate to the administration of the chapter 11 Cases and were in the best interests of the Creditors' Committee and other parties in interest. Compensation for the services described above is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved.

#### **ACTUAL AND NECESSARY DISBURSEMENTS OF HOULIHAN**

26. Houlihan has disbursed \$110,347.94 as expenses incurred in providing professional services during the Compensation Period. It is Houlihan's policy to charge its clients for all actual and necessary expenses incurred in connection with its engagement. The expenses charged to clients include, among other things, regular mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, travel expenses, expenses for "working meals," and computerized research. In accordance with the applicable factors enumerated in the Bankruptcy Code, it is respectfully submitted that the amount requested by Houlihan is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c)

the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

27. Houlihan respectfully submits that the services for which it seeks compensation in the Application were necessary for, and beneficial to, the Creditors' Committee and that Houlihan has satisfied the requirements of sections 328(a), 330(a), and 331 of the Bankruptcy Code as set forth in the Retention Order. Houlihan's requested compensation is appropriate based on the complexity, importance and nature of the services provided, and is consistent with the customary compensation charged by comparable professionals both in and out of the bankruptcy context. Houlihan therefore respectfully requests that the Court grant the relief requested in this Application.

**NO DUPLICATION OF SERVICE**

28. Houlihan has developed a cooperative working relationship on behalf of the Creditors' Committee with Akin Gump as the Creditors' Committee's counsel and FTI as the Creditors' Committee's financial advisors. Because each firm has been aware of the others' roles and services to the Creditors' Committee, Houlihan believes that no unnecessary duplication of services has occurred.

**NO PRIOR REQUEST**

29. No previous motion for the relief sought herein has been made to this or any other court.

*[remainder of page left intentionally blank]*

**CONCLUSION**

WHEREFORE, Houlihan respectfully requests the Court (a) allow Houlihan (i) an interim allowance of compensation for professional services rendered during the Compensation Period in the amount of \$8,750,000.00 and reimbursement for actual and necessary expenses Houlihan incurred during the Compensation Period in the amount of \$110,347.94 for a total award of \$8,860,347.94; (ii) compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice of Houlihan's right to seek additional compensation for expenses incurred during the Compensation Period which were not processed at the time of this Application; and (iii) such other and further relief as is just and proper, and (b) authorize and direct the Debtors to pay Houlihan (i) the Holdback of \$1,650,000 and (ii) the full amounts owed and unpaid under the Fourth Fee Statement and Fifth Fee Statement.

Dated: New York, NY  
April 15, 2019

HOULIHAN LOKEY CAPITAL, INC.  
Investment Banker to the Official Committee of Unsecured  
Creditors of Sears Holdings Corporation, *et al.*



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Saul E. Burian  
Managing Director  
245 Park Avenue, 20<sup>th</sup> Floor  
New York, NY 10167  
Telephone: (212) 497-4245

**EXHIBIT A**

**BURIAN CERTIFICATION**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> <sup>6</sup>	§	Case No. 18-23538 (SSC)
Debtors.	§	(Jointly Administered)
	§	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND  
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF  
FIRST APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.,  
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Saul Burian, hereby certify that:

1. I am a Managing Director with the applicant firm, Houlihan Lokey Capital, Inc., (“Houlihan”), as investment banker for the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) for the jointly administered chapter 11 cases of Sears Holdings Corporation, et. al. (together, the “Debtors”), in respect of compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 29, 2013 (the “Local Guidelines”), the United

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<sup>6</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovol Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted January 30, 1996 (the “U.S. Trustee Guidelines”) and the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [Docket No. 796] (the “Interim Compensation Order,” and collectively with the Amended Local Guidelines and U.S. Trustee Guidelines, the “Guidelines”).

2. This certification is made in respect of Houlihan’s application, (the “Application”), for interim compensation and reimbursement of expenses for the period commencing October 29, 2018, through and including February 28, 2019, (the “Compensation Period”) in accordance with the Local Guidelines.

In respect of section B.1 of the Local Guidelines, I certify that:

- (a) I have read the application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- (c) The Application respectfully requests that this Court enter an Order awarding Houlihan \$8,750,000 as compensation for services rendered during the Compensation Period and \$110,347.94 as reimbursement of reasonable actual and necessary expenses incurred in connection with such services;
- (d) The fees and disbursement requested in the Application are billed in accordance with practices customarily employed by Houlihan and generally accepted by Houlihan’s clients; and
- (e) In providing a reimbursable service, Houlihan does not make a profit on that service, whether the service is performed by Houlihan in-house or through a third party.

3. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that Houlihan has provided, on a monthly basis or as soon

as reasonably possible, statements of Houlihan's fees and disbursements accrued during the previous month, to the Debtors and the co-chairs of the Creditors' Committee.

4. In respect of section B.3 of the Local Guidelines, I certify that the Debtors, the United States Trustee for the Region 2 and the co-chairs of the Creditors' Committee are each being provided a copy of the Application.

Dated: New York, New York  
April 15, 2019

Respectfully submitted,

HOULIHAN LOKEY CAPITAL, INC.  
Investment Banker to the Official Committee of Unsecured  
Creditors of Sears Holdings Corporation, et al.



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Saul E. Burian  
Managing Director  
245 Park Avenue, 20<sup>th</sup> Floor  
New York, NY 10167  
Telephone: (212) 497-4245

**EXHIBIT B**

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary  
(Oct 29, 2018 - Feb 28, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	30.0	114.0	97.0	154.0	6.0	51.0	29.0	481.0
Eric Siegert	20.0	22.5	70.5	1.0	0.0	6.0	0.0	120.0
Brad Geer	127.0	126.0	93.5	16.0	1.0	57.0	0.5	421.0
Surbhi Gupta	1.0	33.5	68.0	39.5	0.0	7.0	0.0	149.0
Greg Rinsky	0.0	3.0	36.0	32.5	0.0	13.0	153.5	238.0
Tom Hedus	61.5	135.0	108.5	317.5	19.5	66.0	11.0	719.0
Ross Rosenstein	75.5	109.5	118.0	446.5	31.0	83.5	21.0	885.0
Ryan Conroy	0.0	2.0	1.5	14.0	0.0	0.0	225.5	243.0
John Hartigan	56.5	91.0	99.0	482.0	32.0	77.5	20.0	858.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	188.5	188.5
Tanya Wong	3.0	7.0	38.0	78.5	0.0	24.0	71.5	222.0
Jack Foster	64.5	77.5	96.0	408.0	34.5	62.0	10.0	752.5
James Lai	67.5	71.5	109.5	524.5	26.5	58.0	23.0	880.5
Natalie Weelborg	130.0	94.0	44.5	44.5	12.0	106.5	5.0	436.5
Andrew Felman	0.0	2.0	7.5	18.0	0.0	5.0	228.0	260.5
Jenner Currier	2.0	2.0	12.5	49.5	0.0	13.0	64.5	143.5
Matthew Stadtmauer	2.0	0.0	0.0	4.0	0.0	0.0	159.0	165.0
<b>Total</b>	<b>640.5</b>	<b>890.5</b>	<b>1,000.0</b>	<b>2,630.0</b>	<b>162.5</b>	<b>629.5</b>	<b>1,210.0</b>	<b>7,163.0</b>

## Legend

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
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<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	G	Real Estate Analysis	1.0	RemainCo Real Estate Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	1.0	Reviewing the terms of the proposed DIP
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Analysis and Financial Diligence
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Sears Home Services Analysis regarding SHIP sale
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	1.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	G	Real Estate Analysis	1.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	3.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Wednesday, November 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Go-forward Business discussion with M-III
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	G	Real Estate Analysis	2.0	Analyzing real estate offers from landlords
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review Bidding Procedure
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	1.5	KEIP/KERP Analysis and Benchmarking
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC Advisors regarding KEIP/KERP
Saturday, November 17, 2018	E	Financing Diligence and Analysis	1.0	Reviewing the updated terms of the proposed Jr DIP
Saturday, November 17, 2018	G	Real Estate Analysis	1.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	MTN Value and Process Discussion
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analyzing the size and economics of the PA Liability
Monday, November 19, 2018	G	Real Estate Analysis	1.0	RemainCo Real Estate Portfolio Analysis
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Cash management Review / Discussion
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of business segment information
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Latest DIP Budget and Liquidity Review

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Unit Overhead Allocation Analysis
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	1.5	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
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<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, December 03, 2018	G	Real Estate Analysis	1.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	G	Real Estate Analysis	0.5	HL Real Estate Valuation Model Build
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Debtor's Windown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	G	Real Estate Analysis	1.0	Review Appraisals
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

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<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis and Summary of IOIs Received
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Reorganization Analysis Discussion
Monday, December 10, 2018	G	Real Estate Analysis	1.0	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	8.0	Preparation Meeting at Weil regarding ESL Bid & Follow Up
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Waterfall Model
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Contingent Liability Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

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**Task Reference Table**

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<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Waterfall Presentation Analysis
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to ESL Bid in Waterfall Model
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing Emails and Draft Analyses
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	G	Real Estate Analysis	5.0	Discussion of Landlord Issues and RE Bidding Deadline
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analysis of Real Estate Included in ESL Bid

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	G	Real Estate Analysis	1.0	Call with Debtors and RE Windown Assumptions
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Windown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Windown Analysis Following M-III Update Call
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Windown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Windown Analysis
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of SHS Liabilities
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call on Status of SHS Bids
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update re: Monark & Sale Process re: Other Assets
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Update re: PBGC issues; Follow up re: RE Sale Process
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update re: PartsDirect & SHS issues
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Follow-Up re: Bids, ESL & Windown
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	G	Real Estate Analysis	1.0	Real Estate call and follow up
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	E	Financing Diligence and Analysis	1.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Friday, January 04, 2019	B	Correspondence with Debtor and Other Stakeholders	3.0	Liquidator Auction Meeting Updates and Follow-up at Weil
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, January 05, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Real Estate Analysis Call
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up re: ESL and Sale Issues
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Line Analysis and Discussion
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	4.5	SHS Sale Process On-Site Meeting (Dialed In for Portion); Follow-up with Bidders
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Call with Third Party Re: IP; Follow-up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Call with Bidder Re: Sales Process

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-up with Bidder's Advisor and Issue Discussions
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bidder Sale Discussions Re; Auto and Services
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Bidder Sale Discussions Re; Auto and Services
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Winddown Analysis and Updating HL Waterfall
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Bidder Sale Discussions Re; Auto and Services
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Update Re: Call with M-III regarding the Backups for the Latest Windown Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-Up
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bidder Sale Discussions Re; Auto and Services
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Auction at Weil's Office
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Auction at Weil's Office (Cont.)
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Go-forward Business Plan Review
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	B	Correspondence with Debtor and Other Stakeholders	7.0	Auction at Weil's Office (Cont.)
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Auction Results and Summary Presentation
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Sears' Foreign Affiliates and their Intercompany Liabilities
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials: Letter to Court
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Declaration Materials Review
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Real Estate Issues
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	F	Litigation Diligence and Analysis	2.0	Review Equitable Subordination Litigation Materials
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discuss ESL's Updated Liquidity Forecast
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.5	Follow-up re: Depositions
Thursday, January 31, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Solvency and Waterfall Issues
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up with Committee Professionals and Members
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Review

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Follow-Up
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	1.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	2.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Thursday, February 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Updates to UCC re: Open Issues
Thursday, February 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-Up with UCC
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	3.0	APA Review

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**  
Total Hours: **481.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Sunday, February 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update re: Closing and Cash Issues
Monday, February 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Transaction Closing Follow-up
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discuss Post-Transaction Items
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	F	Litigation Diligence and Analysis	0.5	Update re: Hearing
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-Up re: Closing and Open Issues
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Closing Reconciliation Issues
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Follow Up Calls and Related Issues
Monday, February 25, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Prep for Plan Call
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 120.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Call with UCC Advisors to discuss diligence requests
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 120.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 120.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Windown Schedule Call
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Windown Budget
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 120.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Thursday, January 17, 2019	F	Litigation Diligence and Analysis	2.0	Internal Discussion Re: Potential Litigation
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Friday, January 25, 2019	F	Litigation Diligence and Analysis	2.0	Internal Discussion Re: Potential Litigation
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	1.0	Court Hearing Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 120.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	1.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Brad Geer**  
Total Hours: **421.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Wednesday, November 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Go-forward Business discussion with M-III
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 421.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review Bidding Procedure
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	5.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	1.0	Sensitivity Analysis of various identified asset values
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Coordination Call with the UCC advisors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Brad Geer**  
Total Hours: **421.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, November 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call - Solvency Analysis & the Legality of Credit Bid
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Discussion on the terms of the proposed KEIP
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on Prepetition Debt Claims
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors Regarding Unencumbered Assets
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Segment P&L Analysis
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Wednesday, December 05, 2018	A	General Case Administration	4.0	Litigation Travel
Wednesday, December 05, 2018	F	Litigation Diligence and Analysis	7.5	Interview of Rob Riecker
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion of Equitable Subordination
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	A	General Case Administration	4.0	Litigation Travel
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Kamlani Interview Debrief with UCC Professionals

Sears Holdings Corporation  
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Hours for: Brad Geer  
Total Hours: 421.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	A	General Case Administration	1.0	Professional Call - Tax Discussion
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussion of ESL Bid with Paul Weiss
Monday, December 10, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Task Coordination with FTI for ESL Transaction Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	SRAC Balance Sheet Discussion with M-III
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Meeting at Paul Weiss on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with Cleary/Moelis on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Review of Credit Bid Contemplated in ESL Bid
Tuesday, December 11, 2018	A	General Case Administration	5.0	Litigation Travel
Wednesday, December 12, 2018	F	Litigation Diligence and Analysis	9.0	Interview of Eddie Lampert
Wednesday, December 12, 2018	A	General Case Administration	4.5	Litigation Travel
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call

Sears Holdings Corporation  
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Hours for: Brad Geer  
Total Hours: 421.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Discussion of M-III Winddown Presentation
Thursday, December 13, 2018	A	General Case Administration	4.5	Litigation Travel
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Professional Call on Tax Issues
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Store-Level EBITDA for ESL Go-Forward Stores
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services

Sears Holdings Corporation  
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Hours for: Brad Geer  
Total Hours: 421.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 19, 2018	F	Litigation Diligence and Analysis	5.5	Interview of Schriesheim
Wednesday, December 19, 2018	A	General Case Administration	4.5	Litigation Travel
Thursday, December 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Tax Issue Discussion with UCC Professionals
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Windown Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Tax Issues
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Tax Issues with UCC Professionals
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Windown Budget
Tuesday, January 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Committee Update Call
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	SHS Analysis - Sears Protection Company Liability

Sears Holdings Corporation  
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Hours for: Brad Geer  
Total Hours: 421.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call to Discuss Materials for the Upcoming Depositions
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Debtors
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Sale Process
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Hearing
Monday, January 07, 2019	G	Real Estate Analysis	0.5	NOL Preservation Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Follow Up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Intercompany Note Discussion
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	11.0	SHS Sale Process On-Site Meeting with the Debtors
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, January 11, 2019	B	Correspondence with Debtor and Other Stakeholders	10.5	Meeting with the Debtors Regarding Stalking Horse Bids
Saturday, January 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Sunday, January 13, 2019	A	General Case Administration	3.5	Auction Prep & Travel
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Go Forward Auction

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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Go Forward Auction
Tuesday, January 15, 2019	A	General Case Administration	3.5	Litigation Travel
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss the Auction Results
Thursday, January 17, 2019	F	Litigation Diligence and Analysis	1.0	Business Plan Report Call
Friday, January 18, 2019	F	Litigation Diligence and Analysis	12.5	Meeting w/ Jan Kniffen
Sunday, January 20, 2019	F	Litigation Diligence and Analysis	1.0	Retail Expert Report Call
Monday, January 21, 2019	F	Litigation Diligence and Analysis	1.0	Retail Expert Report Call
Tuesday, January 22, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	2.5	Deposition Preparation
Wednesday, January 23, 2019	A	General Case Administration	7.0	Kamlani Deposition
Wednesday, January 23, 2019	A	General Case Administration	4.0	Litigation Travel
Thursday, January 24, 2019	F	Litigation Diligence and Analysis	2.0	Kniffen Report Discussion

Sears Holdings Corporation  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Committee Call
Thursday, January 24, 2019	A	General Case Administration	4.0	Litigation Travel
Friday, January 25, 2019	A	General Case Administration	9.0	Riecker Deposition
Friday, January 25, 2019	A	General Case Administration	5.0	Litigation Travel
Monday, January 28, 2019	A	General Case Administration	4.0	Litigation Travel
Monday, January 28, 2019	F	Litigation Diligence and Analysis	3.0	Review Litigation Supporting Materials for the Depositions
Tuesday, January 29, 2019	A	General Case Administration	8.5	Meghji Deposition
Tuesday, January 29, 2019	A	General Case Administration	4.0	Litigation Travel
Tuesday, January 29, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	1.0	Transcript Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	ESL Consideration Analysis
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Sunday, February 03, 2019	A	General Case Administration	4.5	Litigation Travel

Sears Holdings Corporation  
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Hours for: **Brad Geer**  
Total Hours: **421.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Monday, February 04, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, February 05, 2019	A	General Case Administration	4.5	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Thursday, February 07, 2019	A	General Case Administration	6.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.5	APA Review
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents to be Submitted to Court
Tuesday, February 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Post-Transaction Items
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 149.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression

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Hours for: Surbhi Gupta  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	2.5	MTN Potential Litigation Claim Analysis
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms

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Hours for: Surbhi Gupta  
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Task Reference Table

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G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call

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Hours for: Surbhi Gupta  
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Task Reference Table

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G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Windown Schedule Call
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Windown Budget
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options

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Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call on Status of SHS Bids
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids

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Hours for: Surbhi Gupta  
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G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours

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Hours for: Surbhi Gupta  
Total Hours: 149.0

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Declaration Materials Review
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	APA Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

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Hours for: Greg Rinsky  
Total Hours: 238.0

**Task Reference Table**

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B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	G	Real Estate Analysis	1.0	Initial Real Estate Coordination Discussion with FTI
Wednesday, October 31, 2018	G	Real Estate Analysis	2.5	U-Haul Real Estate Analysis
Wednesday, October 31, 2018	G	Real Estate Analysis	1.5	RE Discussion Call
Wednesday, October 31, 2018	G	Real Estate Analysis	2.0	U-Haul Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	2.0	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	RemainCo Real Estate Analysis
Tuesday, November 06, 2018	G	Real Estate Analysis	2.0	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.0	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	2.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)

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Hours for: **Greg Rinsky**  
Total Hours: **238.0**

**Task Reference Table**

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<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Saturday, November 17, 2018	G	Real Estate Analysis	1.0	Sparrow Real Estate Property Analysis
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Thursday, November 22, 2018	G	Real Estate Analysis	0.5	Sparrow Real Estate Debt Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Wednesday, November 28, 2018	G	Real Estate Analysis	1.0	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call
Monday, December 03, 2018	G	Real Estate Analysis	3.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	2.0	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.5	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	2.5	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	3.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	3.0	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	3.0	Prior Retail Real Estate Engagement Analysis

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Hours for: Greg Rinsky  
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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 10, 2018	G	Real Estate Analysis	2.0	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	3.0	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	2.5	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	3.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	2.5	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	3.0	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	2.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	2.0	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	2.0	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	3.5	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	2.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	2.0	RE Model Assumption Adjustment

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<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, December 21, 2018	G	Real Estate Analysis	2.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	1.5	Update to RE Valuation Model Assumptions
Friday, December 28, 2018	G	Real Estate Analysis	1.5	Update to RE Valuation Model Assumptions
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call

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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Thursday, January 10, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Litigation Preparation
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Saturday, January 19, 2019	F	Litigation Diligence and Analysis	1.0	Potential Litigation Preparation
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky  
Total Hours: 238.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Greg Rinsky**  
Total Hours: **238.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 05, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hodus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	A	General Case Administration	1.0	Internal Discussion Regarding Case Commencement
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago
Wednesday, October 31, 2018	A	General Case Administration	1.0	Record Maintenance
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Business Units Review
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHIP Analysis and Financial Diligence
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Liquidation vs Going-concern Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hodus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	2.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Preparation for the upcoming UCC Call
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	8.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Wednesday, November 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Go-forward Business discussion with M-III
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review SHS' Financials and Operating Metrics
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard to discuss the SHS Sale Process
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP
Sunday, November 11, 2018	D	Analysis, Presentations, and Due Diligence	2.0	KEIP/KERP Analysis and Benchmarking
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review Bidding Procedure
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Tuesday, November 13, 2018	A	General Case Administration	2.0	Retention App and & other Legal Documents Preparation
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	2.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	5.0	Court - Bid Procedures Hearing

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Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	2.0	KEIP/KERP Analysis and Benchmarking
Thursday, November 15, 2018	E	Financing Diligence and Analysis	1.5	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard regarding Credit Card Tort Claim
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, November 17, 2018	E	Financing Diligence and Analysis	1.0	Reviewing the updated terms of the proposed Jr DIP
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	MTN Value and Process Discussion
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard regarding Credit Card Tort Claim

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hodus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Credit Card Litigation Claim Analysis and Bidders Review
Thursday, November 22, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of business segment information
Thursday, November 22, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard regarding the SHS Sale Process
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on the terms of the proposed KEIP
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals

Sears Holdings Corporation  
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Hours for: Tom Hodus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	1.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	1.0	Reviewing Documents Produced through Discovery
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Reviewing Potential Bids and the implied Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Thursday, November 29, 2018	A	General Case Administration	0.5	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis

Sears Holdings Corporation  
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Hours for: Tom Hedus  
Total Hours: 719.0

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Waterfall Analysis - Assumptions Update
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Visa / MasterCard Litigation Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update

Sears Holdings Corporation  
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Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Debtor's Winddown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	KEIP / KERP Analysis
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Tax Assets by Legal Entity
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	E	Financing Diligence and Analysis	0.5	DIP Budget And Flash Report Review
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Windown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparation for SHS Call on 12/8

Sears Holdings Corporation  
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Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Potential SHS Reorganization
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	0.5	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with Cleary/Moclis on ESL Bid
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Waterfall Model

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Hours for: Tom Hedus  
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**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	G	Real Estate Analysis	1.0	Real Estate Premium Analysis for Waterfall Model
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to ESL Bid in Waterfall Model
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Contingent Liabilities and Sears Re
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Liquidation Analysis for New M-III Model
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of SHS Reorganization Analysis
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	HL Waterfall Model Review and Update

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Hours for: Tom Hedus  
Total Hours: 719.0

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Real Estate Included in ESL Bid
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Windown Analysis Following M-III Update Call
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services
Wednesday, December 19, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analysis of SHS Liabilities
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Call on Status of SHS Bids
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Real Estate Without Bids
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Sunday, December 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Monark Bid
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Final SHS Bids Received
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Waterfall Analysis After UCC Professionals Call
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model
Tuesday, January 01, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Prepare for SHS Meetings
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	E	Financing Diligence and Analysis	1.0	Fee Study Review and follow up re: Lazar's Request for Fee Increase
Friday, January 04, 2019	B	Correspondence with Debtor and Other Stakeholders	10.0	Liquidator Auction Meeting Updates and Follow-up at Weil
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Prepare for SHS Meetings
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hodus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Line Analysis and Discussion
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	10.0	SHS Sale Process On-Site Meeting (Dialed In for Portion); Follow-up with Bidders
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Sale Process Review after Meeting with the Debtors
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	3.0	SHS Business Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review additional SPC Diligence Question
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Winddown Analysis and Updating HL Waterfall
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-Up
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - Review SPC Postpetition Intercompany Liability
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Auction at Weil's Office
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Auction at Weil's Office (Cont.)
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Go-forward Business Plan Review
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	B	Correspondence with Debtor and Other Stakeholders	7.0	Auction at Weil's Office (Cont.)
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Auction Results and Summary Presentation
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Wednesday, January 16, 2019	E	Financing Diligence and Analysis	1.0	Review the Latest DIP Budget
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	7.0	Litigation Preparation
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	F	Litigation Diligence and Analysis	1.0	Potential Litigation Preparation
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Alternative Sale Process Waterfall Recovery Analysis Review
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Declaration Materials Review
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Discuss Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Review the language in the Various Declarations
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-HI's Windown Analysis Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Monday, January 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss the SHIP and the Sale Deposit with the Debtors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hodus  
Total Hours: 719.0

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	A	General Case Administration	6.0	Deposition at Akin's
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	A	General Case Administration	5.0	Deposition at Akin
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**  
Total Hours: **719.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	2.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	3.0	APA Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents to be Submitted to Court
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 719.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Friday, February 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Docket Documents Review
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Transaction Review
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Funds Flow Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Sales Document Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Settlement Review
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tom Hedus**  
Total Hours: **719.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, February 27, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Plan Term Sheet Review
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	A	General Case Administration	1.0	Internal Discussion Regarding Case Commencement
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	A	General Case Administration	1.0	Record Maintenance
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago
Wednesday, October 31, 2018	A	General Case Administration	1.0	Record Maintenance
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Business Units Review
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Tuesday, November 06, 2018	G	Real Estate Analysis	0.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	1.0	FTI & HL Coordination of Analyses
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	3.0	MTN Potential Litigation Claim Analysis
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Landlord Bid / Total RE Portfolio Value

Sears Holdings Corporation  
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Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Tuesday, November 13, 2018	A	General Case Administration	2.0	Retention App and & other Legal Documents Preparation
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	1.5	Reviewing the updated terms of the proposed Jr DIP
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	3.0	KEIP/KERP Analysis and Benchmarking
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, November 17, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the updated terms of the proposed Jr DIP
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Sparrow Real Estate Debt Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Credit Card Litigation Claim Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the updated forecasts and trackers uploaded to the dataroom
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals

Sears Holdings Corporation  
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Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	2.0	Reviewing Documents Produced through Discovery
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Waterfall Analysis - Assumptions Update
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review

Sears Holdings Corporation  
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Hours for: Ross Rosenstein  
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A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review the updated windown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Debtor's Windown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Unencumbered Asset Value

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Hours for: Ross Rosenstein  
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**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of M-III Winddown Budget and Liquidation Assumptions
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Tax Assets by Legal Entity
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	1.5	M&A Dataroom Documents Review
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors

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Hours for: Ross Rosenstein  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis and Review of SHS Discussion Materials Received from Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to SHS Reorganization Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Windown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	0.5	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	RE Analysis of the Guam and PR Stores
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Meeting at Paul Weiss on ESL Bid
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Waterfall Model to Include ESL Bid
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review and Analysis of M-III Liquidation Bid Presentation
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	4.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to Summary of IOIs Received
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets

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Hours for: **Ross Rosenstein**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Real Estate Included in ESL Bid
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review of RE Values Included in Waterfall Model
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analysis of SHS Liabilities
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call on Status of SHS Bids
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Real Estate Without Bids
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Update to HL Winddown Model
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Sunday, December 23, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Model
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Monark Bid
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Discussion on PartsDirect Bid
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of Status of HL Winddown Model
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Waterfall Analysis After UCC Professionals Call
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion

Sears Holdings Corporation  
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Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Liquidation Waterfall Recovery Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataram Documents Review
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Thursday, January 03, 2019	F	Litigation Diligence and Analysis	1.5	CDS-related Litigation Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	E	Financing Diligence and Analysis	3.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Value and Terms of the Royalty Payments
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	A	General Case Administration	1.0	Fee Statement Preparation
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Intercompany Admin Call with the UCC Professionals
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation  
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Hours for: Ross Rosenstein  
Total Hours: 885.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	3.0	ESL Bid Analysis - Updating the Presentation Materials
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-Up
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Auction at Weil's Office
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis

Sears Holdings Corporation  
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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Auction at Weil's Office (Cont.)
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	B	Correspondence with Debtor and Other Stakeholders	7.0	Auction at Weil's Office (Cont.)
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Auction Results and Summary Presentation
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Wednesday, January 16, 2019	E	Financing Diligence and Analysis	1.0	Review the Latest DIP Budget
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Litigation Preparation
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	AG Call - Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	ESL Credit Bid Value Allocation Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Updated Administrative Claims Shortfall Analysis
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Updated Administrative Claims Shortfall Analysis

Sears Holdings Corporation  
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Hours for: Ross Rosenstein  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Liabilities ESL assumes in its Asset Purchase Agreement
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Professional Discussion - Administrative Claims Allocation
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Administrative Claim and Allocation Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Winddown Analysis Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	1.0	Litigation Preparation
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	A	General Case Administration	6.0	Deposition at Akin's
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	A	General Case Administration	5.0	Deposition at Akin
Thursday, January 31, 2019	A	General Case Administration	2.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	4.0	ESL Consideration Analysis
Sunday, February 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	APA Review
Sunday, February 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	ESL's Holdings Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation

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Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	2.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III

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Hours for: **Ross Rosenstein**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Transaction Review
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Funds Flow Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Sales Document Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Settlement Review
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**  
Total Hours: **885.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Plan Term Sheet Review
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**  
Total Hours: **243.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	G	Real Estate Analysis	1.0	Initial Real Estate Coordination Discussion with FTI
Wednesday, October 31, 2018	G	Real Estate Analysis	4.5	U-Haul Real Estate Analysis
Wednesday, October 31, 2018	G	Real Estate Analysis	1.5	RE Discussion Call
Wednesday, October 31, 2018	G	Real Estate Analysis	2.5	U-Haul Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	5.5	RemainCo Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.0	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	4.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.0	Sears Team Real Estate Diligence Call
Monday, November 05, 2018	G	Real Estate Analysis	3.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	5.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**  
Total Hours: **243.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call
Monday, December 03, 2018	G	Real Estate Analysis	5.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**  
Total Hours: **243.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, December 04, 2018	G	Real Estate Analysis	3.5	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	3.0	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.5	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	5.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	Review of HL RE Model Assumptions
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	4.5	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	5.0	RE Hearing
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	5.0	Prior Retail RE Transaction Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**  
Total Hours: **243.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	3.5	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Windown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	4.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions
Thursday, January 03, 2019	G	Real Estate Analysis	2.0	Review ESL Alternative Bid Proposal
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**  
Total Hours: **243.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, February 04, 2019	G	Real Estate Analysis	4.0	ESL RE Pipeline Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**  
Total Hours: **243.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 858.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	A	General Case Administration	1.0	Internal Discussion Regarding Case Commencement
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	A	General Case Administration	1.0	Record Maintenance
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago - Dial-in
Wednesday, October 31, 2018	E	Financing Diligence and Analysis	2.0	Review ESL Jr. DIP Proposal
Wednesday, October 31, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Business Segment Analysis
Wednesday, October 31, 2018	A	General Case Administration	1.0	Record Maintenance
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Seritage Real Estate Transaction Analysis
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	3.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	1.5	Reviewing the updated terms of the proposed Jr DIP
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	3.0	KEIP/KERP Analysis and Benchmarking
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	F	Litigation Diligence and Analysis	2.0	Credit Card Litigation Claim Analysis
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, November 17, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the updated terms of the proposed Jr DIP
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Sparrow Real Estate Debt Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Credit Card Litigation Claim Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the updated forecasts and trackers uploaded to the dataroom
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	2.0	Reviewing Documents Produced through Discovery
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing Potential Bids and the implied Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Protection Company Intercompany Claim Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process

Sears Holdings Corporation  
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Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review the updated windown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Debtor's Windown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis of Unencumbered Asset Value
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Analysis of M-III Liquidation Asset Values

Sears Holdings Corporation  
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Hours for: **John Hartigan**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Unencumbered Asset Analysis for HL Waterfall Model
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	1.5	M&A Dataroom Documents Review
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Review of SHS Discussion Materials Received from Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation

Sears Holdings Corporation  
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Hours for: **John Hartigan**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Update to SHS Reorganization Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Windown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	2.0	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Reorganization Analysis Discussion
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	RE Analysis of the Guam and PR Stores
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model to Include ESL Bid
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Legal Entity Financial Position

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Friday, December 14, 2018	G	Real Estate Analysis	3.0	Real Estate Premium Analysis for Waterfall Model
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to ESL Bid in Waterfall Model
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of HL Analysis of ESL Bid
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Contingent Liabilities and Sears Re
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of SHS Reorganization Analysis
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	2.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Summary of IOIs Received
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets

Sears Holdings Corporation  
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Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Real Estate Included in ESL Bid
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Review of RE Values Included in Waterfall Model
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services
Wednesday, December 19, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
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Hours for: **John Hartigan**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	5.5	Analysis of SHS Liabilities
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call on Status of SHS Bids
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Follow-Up SHS Analysis After Call with Debtors
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis of Monark Bid
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid

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Hours for: **John Hartigan**  
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<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of PartsDirect Financials After Bidder Call
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Final SHS Bids Received
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid

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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - Sears Protection Company Liability
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Thursday, January 03, 2019	F	Litigation Diligence and Analysis	1.5	CDS-related Litigation Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	E	Financing Diligence and Analysis	3.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis

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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Line Analysis and Discussion
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	10.0	SHS Sale Process On-Site Meeting (Dialed In for Portion); Follow-up with Bidders
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Sale Process Review after Meeting with the Debtors
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	3.0	ESL Bid Analysis - Updating the Presentation Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review additional SPC Diligence Question
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments

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Hours for: **John Hartigan**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-up
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - Review SPC Postpetition Intercompany Liability
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - Analyze Unsecured Liability in Liquidation vs Sale
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	8.0	Prepare and Update Auction Update Tear sheet
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Go-forward Business Plan Review
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review ESL's Business Plan and Drafting a List of Potential Issues
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Sears' Foreign Affiliates and their Intercompany Liabilities

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Litigation Preparation
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	AG Call - Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	ESL Credit Bid Value Allocation Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Sales Process Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review the Updated Administrative Claims Shortfall Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Updated Administrative Claims Shortfall Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Solvency
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	4.5	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Windown Analysis Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Methodology Used to Estimate Cure Costs and the Impact
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 27, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review Presentation to be Used in Court
Monday, January 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss the SHIP and the Sale Deposit with the Debtors
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	4.0	ESL Liquidity Review
Monday, February 04, 2019	G	Real Estate Analysis	1.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Transaction Review
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Funds Flow Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**  
Total Hours: **858.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Sales Document Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Settlement Review
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Plan Term Sheet Review
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ahmed Mumtaz**  
Total Hours: **188.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	G	Real Estate Analysis	1.0	Initial Real Estate Coordination Discussion with FTI
Wednesday, October 31, 2018	G	Real Estate Analysis	4.5	U-Haul Real Estate Analysis
Wednesday, October 31, 2018	G	Real Estate Analysis	1.5	RE Discussion Call
Wednesday, October 31, 2018	G	Real Estate Analysis	2.5	U-Haul Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.5	RemainCo Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.0	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	4.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	2.5	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz  
Total Hours: 188.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Saturday, November 17, 2018	G	Real Estate Analysis	2.5	Sparrow Real Estate Property Analysis
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Thursday, November 22, 2018	G	Real Estate Analysis	3.5	Sparrow Real Estate Debt Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call
Monday, December 03, 2018	G	Real Estate Analysis	5.0	Real Estate Property Value Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ahmed Mumtaz**  
Total Hours: **188.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	3.5	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	3.0	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.5	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	5.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	Review of HL RE Model Assumptions
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	4.5	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	5.0	Prior Retail RE Transaction Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Ahmed Mumtaz**  
Total Hours: **188.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	3.5	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Windown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	4.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**  
Total Hours: **222.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**  
Total Hours: **222.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	3.0	ESL Bid Analysis - Updating the Presentation Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Real Estate Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	A	General Case Administration	1.0	Work Record maintenance - Hours
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**  
Total Hours: **222.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 16, 2019	F	Litigation Diligence and Analysis	6.0	Stollenwerck Interview at Paul Weiss
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Litigation Preparation
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	ESL Credit Bid Value Allocation Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Sales Process Analysis
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**  
Total Hours: **222.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**  
Total Hours: **222.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, February 01, 2019	A	General Case Administration	2.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Monday, February 04, 2019	G	Real Estate Analysis	4.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Tuesday, February 05, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	A	General Case Administration	1.0	Internal Discussion Regarding Case Commencement
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Kickoff Meeting with Lazard
Tuesday, October 30, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Kickoff Call with M-III
Tuesday, October 30, 2018	A	General Case Administration	1.0	Record Maintenance
Tuesday, October 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Organizational Call with UCC Advisors
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago - Dial-in
Wednesday, October 31, 2018	E	Financing Diligence and Analysis	2.0	Review ESL Jr. DIP Proposal
Wednesday, October 31, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Business Segment Analysis
Wednesday, October 31, 2018	A	General Case Administration	1.0	Record Maintenance
Thursday, November 01, 2018	E	Financing Diligence and Analysis	4.0	ESL Jr. DIP Proposal Review
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Business Units Review
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	3.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	F	Litigation Diligence and Analysis	2.0	Credit Card Litigation Claim Analysis
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
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Hours for: **Jack Foster**  
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**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Sparrow Real Estate Debt Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Credit Card Litigation Claim Analysis
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Waterfall and Creditor Recovery Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M&A Dataroom Document Review

Sears Holdings Corporation  
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Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	7.0	Waterfall Analysis - Assumptions Update
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of M-III Winddown Budget and Liquidation Assumptions
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of M-III Liquidation Asset Values
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss

Sears Holdings Corporation  
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Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Update to SHS Reorganization Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Windown Budget
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of M-III Liquidation Bid Presentation
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	3.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review of Updated Waterfall Analysis

Sears Holdings Corporation  
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Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Update to Liquidation Analysis for New M-III Model
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion

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Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Update to HL Winddown Analysis Following UCC Professionals Call
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Model
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Winddown Model
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Analysis of ESL Going Concern Bid

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Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

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<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	7.0	Analysis and Summary of Other Bids Received
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	E	Financing Diligence and Analysis	5.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation  
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Hours for: **Jack Foster**  
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<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Intercompany Admin Call with the UCC Professionals
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions

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Hours for: **Jack Foster**  
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<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-up
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	8.0	Prepare and Update Auction Update Tear sheet
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation

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Hours for: **Jack Foster**  
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<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, January 17, 2019	E	Financing Diligence and Analysis	3.0	Review the Sources and Uses of the ESL Asset Purchase Agreement
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	A	General Case Administration	3.0	Record maintenance - Hours
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses

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Hours for: **Jack Foster**  
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<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Liabilities ESL assumes in its Asset Purchase Agreement
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Solvency
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	4.5	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration

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<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Methodology Used to Estimate Cure Costs and the Impact
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 27, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review Presentation to be Used in Court
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Monday, January 28, 2019	F	Litigation Diligence and Analysis	2.0	Litigation Preparation
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	6.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	2.0	Deposition at Weil

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Hours for: **Jack Foster**  
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<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Analyze the Potential Value of NOLs and Mechanisms to Preserve Value
Thursday, January 31, 2019	A	General Case Administration	2.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	4.0	ESL Consideration Analysis
Sunday, February 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	APA Review
Sunday, February 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 04, 2019	F	Litigation Diligence and Analysis	4.0	ESL Liquidity Review
Monday, February 04, 2019	G	Real Estate Analysis	1.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	4.5	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	3.5	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Friday, February 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Docket Documents Review
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**  
Total Hours: **752.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	A	General Case Administration	1.0	Record Maintenance
Wednesday, October 31, 2018	B	Correspondence with Debtor and Other Stakeholders	7.0	Kickoff Meeting with Debtors & Advisors in Chicago - Dial-in
Wednesday, October 31, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Business Segment Analysis
Wednesday, October 31, 2018	A	General Case Administration	1.0	Record Maintenance
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Seritage Real Estate Transaction Analysis
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 880.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review the presentation for the UCC update call
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	3.0	MTN Potential Litigation Claim Analysis
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	2.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP

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Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the updated forecasts and trackers uploaded to the dataroom
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	2.0	Reviewing Documents Produced through Discovery
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing Potential Bids and the implied Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario

Sears Holdings Corporation  
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Hours for: James Lai  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Protection Company Intercompany Claim Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHS Analysis - Business Plan Review; Follow Up

Sears Holdings Corporation  
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Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review the updated winddown budget
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Analysis of Unencumbered Asset Value
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Analysis of M-III Liquidation Asset Values

Sears Holdings Corporation  
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Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	E	Financing Diligence and Analysis	1.0	DIP Budget And Flash Report Review
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Unencumbered Asset Analysis for HL Waterfall Model
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	3.0	M&A Dataroom Documents Review
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review and Analysis of Winddown Budget Received from M-III
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of Intercompany Balances
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Potential SHS Reorganization

Sears Holdings Corporation  
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Hours for: James Lai  
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Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Windown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	5.0	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	SHS Reorganization Analysis Discussion
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	RE Analysis of the Guam and PR Stores
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Update to HL Waterfall Model to Include ESL Bid
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Legal Entity Financial Position
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call

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Hours for: James Lai  
Total Hours: 880.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of M-III Liquidation Bid Presentation
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Real Estate Premium Analysis for Waterfall Model
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to ESL Bid in Waterfall Model
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	7.0	HL Waterfall Model Build
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Contingent Liabilities and Sears Re
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Update to Liquidation Analysis for New M-III Model
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	12.0	HL Waterfall Model Build
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	8.0	HL Waterfall Model Review and Update

Sears Holdings Corporation  
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Hours for: James Lai  
Total Hours: 880.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	7.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Review of RE Values Included in Waterfall Model
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	13.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL

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Hours for: James Lai  
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Task Reference Table

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Update to HL Winddown Model
Sunday, December 23, 2018	D	Analysis, Presentations, and Due Diligence	10.0	Update to HL Winddown Model
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Update to HL Winddown Model
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of Status of HL Winddown Model
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Going Concern Bid

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Hours for: James Lai  
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Task Reference Table

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Waterfall Analysis After UCC Professionals Call
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Liquidation Waterfall Recovery Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis

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Hours for: James Lai  
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Task Reference Table

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B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	E	Financing Diligence and Analysis	2.5	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Value and Terms of the Royalty Payments
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis

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Hours for: James Lai  
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B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	A	General Case Administration	1.0	Fee Statement Preparation
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Intercompany Admin Call with the UCC Professionals
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-Up
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	8.0	Prepare and Update Auction Update Tear sheet
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 15, 2019	A	General Case Administration	1.5	Record maintenance - Hours

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Task Reference Table

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	A	General Case Administration	1.5	Work Record maintenance - Hours
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	E	Financing Diligence and Analysis	1.0	Review the Latest DIP Budget
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	AG Call - Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures

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E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	A	General Case Administration	3.0	Record maintenance - Hours
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Solvency
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	4.5	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Administrative Claim and Allocation Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 27, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review Presentation to be Used in Court
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	6.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	2.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	A	General Case Administration	2.0	Record Maintenance - Hours

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	4.0	ESL Consideration Analysis
Sunday, February 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	APA Review
Sunday, February 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	4.0	ESL Liquidity Review
Monday, February 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	ESL's Holdings Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation

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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	4.5	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	2.5	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 880.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Friday, November 16, 2018	E	Financing Diligence and Analysis	1.0	Sensitivity Analysis of various identified asset values
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Coordination Call with the UCC advisors
Friday, November 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call - Solvency Analysis & the Legality of Credit Bid
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Monday, November 26, 2018	E	Financing Diligence and Analysis	5.0	Performing Comparable Debt Terms Analysis
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on Prepetition Debt Claims
Monday, November 26, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Discussion on Prepetition Debt Claims - Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 27, 2018	E	Financing Diligence and Analysis	6.0	Performing Comparable Debt Terms Analysis
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors Regarding Unencumbered Assets
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	G	Real Estate Analysis	4.5	Real Estate Debt Term Review
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Segment P&L Analysis
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Interview Logistics Plan
Monday, December 03, 2018	A	General Case Administration	4.0	Litigation Travel
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	F	Litigation Diligence and Analysis	5.0	Interview of Naren Sinha
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Analysis of Pre-Petition Capitalization and ESL Transactions
Wednesday, December 05, 2018	F	Litigation Diligence and Analysis	7.5	Interview of Rob Riecker
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion of Equitable Subordination

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	F	Litigation Diligence and Analysis	8.0	Interview of Kunal Kamlani
Thursday, December 06, 2018	A	General Case Administration	4.0	Litigation Travel
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Kamlani Interview Debrief with UCC Professionals
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of Pre-Petition ESL Transaction Timeline
Friday, December 07, 2018	A	General Case Administration	1.0	Professional Call - Tax Discussion
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussion of ESL Bid with Paul Weiss
Monday, December 10, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Task Coordination with FTI for ESL Transaction Analysis
Monday, December 10, 2018	F	Litigation Diligence and Analysis	2.0	Interview of Ann Reese
Monday, December 10, 2018	A	General Case Administration	4.5	Litigation Travel
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	SRAC Balance Sheet Discussion with M-III
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Meeting at Paul Weiss on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with Cleary/Moelis on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Review of Credit Bid Contemplated in ESL Bid
Tuesday, December 11, 2018	F	Litigation Diligence and Analysis	7.5	Interview of Jeff Schiedemeyer
Tuesday, December 11, 2018	A	General Case Administration	3.5	Litigation Travel
Wednesday, December 12, 2018	F	Litigation Diligence and Analysis	9.0	Interview of Eddie Lampert
Wednesday, December 12, 2018	A	General Case Administration	4.5	Litigation Travel
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	F	Litigation Diligence and Analysis	6.5	Interview of Rick Latella
Thursday, December 13, 2018	A	General Case Administration	4.5	Litigation Travel
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Professional Call on Tax Issues
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review and Summary of Historical Financials for Akin
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of ESL Pre-Petition Holdings

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Store-Level EBITDA for ESL Go-Forward Stores
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services
Wednesday, December 19, 2018	F	Litigation Diligence and Analysis	5.5	Interview of Schriesheim
Wednesday, December 19, 2018	A	General Case Administration	4.5	Litigation Travel
Thursday, December 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Tax Issue Discussion with UCC Professionals
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Update to Pre-Petition Financing Transaction Timeline
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Financing Transaction Timeline Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Tax Issues
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Financing Transaction Timeline
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Tax Issues with UCC Professionals
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Sears Re MTN Hearing
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Committee Update Call
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	SHS Analysis - Sears Protection Company Liability
Saturday, January 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call to Discuss Materials for the Upcoming Depositions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Debtors
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Sale Process
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Hearing
Monday, January 07, 2019	G	Real Estate Analysis	0.5	NOL Preservation Call
Monday, January 07, 2019	F	Litigation Diligence and Analysis	0.5	Claims Objection Documents
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Follow Up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Intercompany Note Discussion
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	11.0	SHS Sale Process On-Site Meeting with the Debtors
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, January 11, 2019	B	Correspondence with Debtor and Other Stakeholders	10.5	Meeting with the Debtors Regarding Stalking Horse Bids
Saturday, January 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Sunday, January 13, 2019	A	General Case Administration	3.5	Auction Prep & Travel
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Go Forward Auction
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Go Forward Auction

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 15, 2019	A	General Case Administration	3.5	Litigation Travel
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss the Auction Results
Thursday, January 17, 2019	F	Litigation Diligence and Analysis	1.0	Business Plan Report Call
Friday, January 18, 2019	F	Litigation Diligence and Analysis	12.5	Meeting w/ Jan Kniffen
Tuesday, January 22, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	1.0	Deposition Preparation
Wednesday, January 23, 2019	A	General Case Administration	7.0	Kamlani Deposition
Wednesday, January 23, 2019	F	Litigation Diligence and Analysis	1.5	Expert Report Charts
Thursday, January 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Committee Call
Thursday, January 24, 2019	F	Litigation Diligence and Analysis	3.0	Review Litigation Supporting Materials for the Depositions
Friday, January 25, 2019	A	General Case Administration	9.0	Riecker Deposition
Friday, January 25, 2019	A	General Case Administration	5.0	Litigation Travel
Monday, January 28, 2019	A	General Case Administration	4.0	Litigation Travel
Monday, January 28, 2019	F	Litigation Diligence and Analysis	3.0	Review Litigation Supporting Materials for the Depositions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 436.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 29, 2019	A	General Case Administration	8.5	Meghji Deposition
Tuesday, January 29, 2019	A	General Case Administration	4.0	Litigation Travel
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	2.5	Transcript Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Sunday, February 03, 2019	A	General Case Administration	4.5	Litigation Travel
Monday, February 04, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Monday, February 04, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**  
Total Hours: **436.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, February 07, 2019	A	General Case Administration	6.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.5	APA Review
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 260.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 30, 2018	G	Real Estate Analysis	1.0	Initial Real Estate Coordination Discussion with FTI
Wednesday, October 31, 2018	G	Real Estate Analysis	4.5	U-Haul Real Estate Analysis
Wednesday, October 31, 2018	G	Real Estate Analysis	1.5	RE Discussion Call
Wednesday, October 31, 2018	G	Real Estate Analysis	2.5	U-Haul Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	5.5	RemainCo Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.0	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	2.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.0	Sears Team Real Estate Diligence Call
Monday, November 05, 2018	G	Real Estate Analysis	2.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	3.5	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 260.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Saturday, November 17, 2018	G	Real Estate Analysis	2.5	Sparrow Real Estate Property Analysis
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call
Monday, December 03, 2018	G	Real Estate Analysis	4.5	Real Estate Property Value Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 260.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	3.0	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	2.5	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.0	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	4.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	4.5	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	4.5	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 260.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	3.5	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Windown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	3.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 260.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Real Estate Analysis
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Andrew Felman**  
Total Hours: **260.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jenner Currier  
Total Hours: 143.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	G	Real Estate Analysis	6.0	Real Estate Analysis
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Real Estate Analysis
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jenner Currier  
Total Hours: 143.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jenner Currier  
Total Hours: 143.5

**Task Reference Table**

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, February 01, 2019	A	General Case Administration	2.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Monday, February 04, 2019	G	Real Estate Analysis	4.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Tuesday, February 05, 2019	G	Real Estate Analysis	5.0	Real Estate Analysis
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Matthew Stadtmauer**  
Total Hours: **165.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Tuesday, October 30, 2018	G	Real Estate Analysis	1.0	Initial Real Estate Coordination Discussion with FTI
Wednesday, October 31, 2018	G	Real Estate Analysis	4.5	U-Haul Real Estate Analysis
Wednesday, October 31, 2018	G	Real Estate Analysis	1.5	RE Discussion Call
Wednesday, October 31, 2018	G	Real Estate Analysis	2.5	U-Haul Real Estate Analysis
Saturday, November 03, 2018	G	Real Estate Analysis	2.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	5.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Matthew Stadtmauer**  
Total Hours: **165.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Thursday, November 22, 2018	G	Real Estate Analysis	3.5	Sparrow Real Estate Debt Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call
Monday, December 03, 2018	G	Real Estate Analysis	4.5	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.0	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	4.5	Prior Retail Real Estate Engagement Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Matthew Stadtmauer**  
Total Hours: **165.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	4.5	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Windown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	3.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Matthew Stadtmauer**  
Total Hours: **165.0**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 05, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion

**EXHIBIT C**

**Sears Holdings Corporation**  
Out-of-Pocket Expenses Summary

**Houlihan Lokey Capital, Inc.**

<b>Out-of-Pocket Expenses Summary</b>	
<b>October 29, 2018 - February 15, 2019</b>	
Airfare	\$59,985.76
Lodging	26,103.30
Ground Transportation	16,392.25
Travel and Overtime Meals	7,320.60
Telephone and Data	546.03
<b>Total Out-of-Pocket Expenses</b>	<b>\$110,347.94</b>

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
10/29/2018	Parking-Non Office	CR00152086	45.41	GEER, BRADLEY C	Park MSP	Airfare Parking
10/31/2018	Parking-Non Office	CR00152086	45.00	GEER, BRADLEY C	Park MSP	Airfare Parking
11/1/2018	Parking-Non Office	CR00152086	45.00	GEER, BRADLEY C	Park MSP	Airfare Parking
11/6/2018	Parking-Non Office	CR00152086	51.00	GEER, BRADLEY C	Park MSP	Airfare Parking
11/20/2018	Parking-Non Office	CR00152086	45.00	GEER, BRADLEY C	Park MSP	Airfare Parking
11/27/2018	Parking-Non Office	CR00152086	45.42	GEER, BRADLEY C	Park MSP	Airfare Parking
12/11/2018	Parking-Non Office	CR00156556	48.15	GEER, BRADLEY C	Hotel South Beach	Airfare Parking
12/12/2018	Parking-Non Office	CR00156556	15.00	GEER, BRADLEY C	Sheraton	Airfare Parking
12/13/2018	Parking-Non Office	CR00156556	117.00	GEER, BRADLEY C	Park MSP	Airfare Parking
12/19/2018	Parking-Non Office	CR00156366	24.00	Weelborg, Natalie A	Park MSP	Airfare Parking
12/19/2018	Parking-Non Office	CR00156556	43.00	GEER, BRADLEY C	Park MSP	Airfare Parking
1/9/2019	Parking-Non Office	CR00156366	26.00	Weelborg, Natalie A	Park MSP	Airfare Parking
1/9/2019	Parking-Non Office	CR00156556	45.00	GEER, BRADLEY C	Park MSP	Airfare Parking
1/11/2019	Parking-Non Office	CR00156366	26.00	Weelborg, Natalie A	Park MSP	Airfare Parking
1/11/2019	Parking-Non Office	CR00156556	45.00	GEER, BRADLEY C	Park MSP	Airfare Parking
1/15/2019	Parking-Non Office	CR00156556	105.00	GEER, BRADLEY C	Park MSP	Airfare Parking
1/18/2019	Parking-Non Office	CR00157881	45.00	GEER, BRADLEY C	Park MSP	Airfare Parking
1/18/2019	Parking-Non Office	CR00157608	26.00	Weelborg, Natalie A	Park MSP	Airfare Parking
1/23/2019	Parking-Non Office	CR00157881	57.00	GEER, BRADLEY C	Park MSP	Airfare Parking
1/25/2019	Parking-Non Office	CR00157881	72.42	GEER, BRADLEY C	Park MSP	Airfare Parking
2/7/2019	Parking-Non Office	CR00159611	120.00	GEER, BRADLEY C	Park MSP	Airfare Parking
2/12/2019	Parking-Non Office	CR00160257	54.00	GEER, BRADLEY C	Park MSP	Airfare Parking
<b>Parking-Non Office Total</b>				<b>\$1,145.40</b>		
10/30/2018	Hotel Room & Taxes	CR00147849	38.06	SIEGERT, PAUL E	Four Seasons	Lodging Expense
10/30/2018	Hotel Room & Taxes	CR00147849	252.11	SIEGERT, PAUL E	Four Seasons	Lodging Expense
11/5/2018	Hotel Room & Taxes	CR00152086	73.21	GEER, BRADLEY C	The London	Lodging Expense
11/5/2018	Hotel Room & Taxes	CR00152086	459.00	GEER, BRADLEY C	The London	Lodging Expense
11/11/2018	Hotel Room & Taxes	CR00148594	238.09	SIEGERT, PAUL E	st regis	Lodging Expense
11/11/2018	Hotel Room & Taxes	CR00148594	1,201.43	SIEGERT, PAUL E	st regis	Lodging Expense
11/11/2018	Hotel Room & Taxes	CR00152086	141.69	GEER, BRADLEY C	Lotte New York Palace	Lodging Expense
11/11/2018	Hotel Room & Taxes	CR00152086	896.25	GEER, BRADLEY C	Lotte New York Palace	Lodging Expense
11/19/2018	Hotel Room & Taxes	CR00152086	81.16	GEER, BRADLEY C	Lotte Palace New York	Lodging Expense
11/19/2018	Hotel Room & Taxes	CR00152086	526.50	GEER, BRADLEY C	Lotte Palace New York	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00151455	73.57	SIEGERT, PAUL E	st. regis	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00151455	637.40	SIEGERT, PAUL E	st. regis	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00151455	35.00	SIEGERT, PAUL E	st. regis	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00152086	39.38	GEER, BRADLEY C	Renaissance Hotels	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00152086	219.00	GEER, BRADLEY C	Renaissance Hotels	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00156786	73.97	BURIAN, SAUL E	St Regis	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00156786	637.40	BURIAN, SAUL E	St Regis	Lodging Expense
11/26/2018	Hotel Room & Taxes	CR00156786	35.00	BURIAN, SAUL E	St Regis	Lodging Expense
12/3/2018	Hotel Room & Taxes	CR00151989	116.44	Weelborg, Natalie A	Parker New York	Lodging Expense
12/3/2018	Hotel Room & Taxes	CR00151989	655.00	Weelborg, Natalie A	Parker New York	Lodging Expense
12/4/2018	Hotel Room & Taxes	CR00151989	116.44	Weelborg, Natalie A	Parker New York	Lodging Expense
12/4/2018	Hotel Room & Taxes	CR00151989	655.00	Weelborg, Natalie A	Parker New York	Lodging Expense
12/4/2018	Hotel Room & Taxes	CR00156556	100.11	GEER, BRADLEY C	Park Hyatt	Lodging Expense
12/4/2018	Hotel Room & Taxes	CR00156556	655.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
12/5/2018	Hotel Room & Taxes	CR00151989	116.44	Weelborg, Natalie A	Parker New York	Lodging Expense
12/5/2018	Hotel Room & Taxes	CR00151989	655.00	Weelborg, Natalie A	Parker New York	Lodging Expense
12/5/2018	Hotel Room & Taxes	CR00156556	100.11	GEER, BRADLEY C	Park Hyatt	Lodging Expense
12/5/2018	Hotel Room & Taxes	CR00156556	655.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
12/10/2018	Hotel Room & Taxes	CR00152819	29.57	Weelborg, Natalie A	Hotel Allegro	Lodging Expense
12/10/2018	Hotel Room & Taxes	CR00152819	170.10	Weelborg, Natalie A	Hotel Allegro	Lodging Expense
12/11/2018	Hotel Room & Taxes	CR00152819	95.14	Weelborg, Natalie A	Hotel South Beach	Lodging Expense
12/11/2018	Hotel Room & Taxes	CR00152819	394.50	Weelborg, Natalie A	Hotel South Beach	Lodging Expense
12/11/2018	Hotel Room & Taxes	CR00156556	95.14	GEER, BRADLEY C	Hotel South Beach	Lodging Expense
12/11/2018	Hotel Room & Taxes	CR00156556	394.50	GEER, BRADLEY C	Hotel South Beach	Lodging Expense
12/12/2018	Hotel Room & Taxes	CR00152819	107.49	Weelborg, Natalie A	Park Hyatt	Lodging Expense
12/12/2018	Hotel Room & Taxes	CR00152819	705.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
12/13/2018	Hotel Room & Taxes	CR00153265	201.89	SIEGERT, PAUL E	St. Regis	Lodging Expense
12/13/2018	Hotel Room & Taxes	CR00153265	1,345.00	SIEGERT, PAUL E	St. Regis	Lodging Expense
12/13/2018	Hotel Room & Taxes	CR00153265	57.38	SIEGERT, PAUL E	St. Regis	Lodging Expense
12/13/2018	Hotel Room & Taxes	CR00152819	107.49	Weelborg, Natalie A	Park Hyatt	Lodging Expense
12/13/2018	Hotel Room & Taxes	CR00152819	705.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
12/13/2018	Hotel Room & Taxes	CR00153265	980.52	SIEGERT, PAUL E	St. Regis	Lodging Expense
1/13/2019	Hotel Room & Taxes	CR00156366	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/13/2019	Hotel Room & Taxes	CR00156366	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/13/2019	Hotel Room & Taxes	CR00156556	80.93	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/13/2019	Hotel Room & Taxes	CR00156556	525.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/14/2019	Hotel Room & Taxes	CR00156366	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/14/2019	Hotel Room & Taxes	CR00156366	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/14/2019	Hotel Room & Taxes	CR00156556	80.93	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/14/2019	Hotel Room & Taxes	CR00156556	525.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/22/2019	Hotel Room & Taxes	CR00157881	80.93	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/22/2019	Hotel Room & Taxes	CR00157881	525.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/22/2019	Hotel Room & Taxes	CR00157608	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/22/2019	Hotel Room & Taxes	CR00157608	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/23/2019	Hotel Room & Taxes	CR00157608	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/23/2019	Hotel Room & Taxes	CR00157608	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/23/2019	Hotel Room & Taxes	CR00157608	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/24/2019	Hotel Room & Taxes	CR00157881	80.93	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/24/2019	Hotel Room & Taxes	CR00157881	525.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/24/2019	Hotel Room & Taxes	CR00157608	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/24/2019	Hotel Room & Taxes	CR00157608	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/24/2019	Hotel Room & Taxes	CR00159674	20.00	HEDUS, THOMAS W	Lexington	Lodging Expense
1/24/2019	Hotel Room & Taxes	CR00159674	110.00	HEDUS, THOMAS W	Lexington	Lodging Expense
1/28/2019	Hotel Room & Taxes	CR00157881	80.93	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/28/2019	Hotel Room & Taxes	CR00157881	525.00	GEER, BRADLEY C	Park Hyatt	Lodging Expense
1/28/2019	Hotel Room & Taxes	CR00157881	80.93	Weelborg, Natalie A	Park Hyatt	Lodging Expense
1/28/2019	Hotel Room & Taxes	CR00157881	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
1/28/2019	Hotel Room & Taxes	CR00157608	525.00	Weelborg, Natalie A	Park Hyatt	Lodging Expense
2/3/2019	Hotel Room & Taxes	CR00159611	50.17	GEER, BRADLEY C	Ritz-Carlton	Lodging Expense
2/3/2019	Hotel Room & Taxes	CR00159611	349.00	GEER, BRADLEY C	Ritz-Carlton	Lodging Expense
2/3/2019	Hotel Room & Taxes	CR00159629	50.17	Weelborg, Natalie A	Ritz-Carlton	Lodging Expense
2/4/2019	Hotel Room & Taxes	CR00159629	349.00	Weelborg, Natalie A	Ritz-Carlton	Lodging Expense
2/4/2019	Hotel Room & Taxes	CR00159629	38.67	Weelborg, Natalie A	Residence Inns	Lodging Expense
2/4/2019	Hotel Room & Taxes	CR00159629	269.00	Weelborg, Natalie A	Residence Inns	Lodging Expense
2/5/2019	Hotel Room & Taxes	CR00159611	71.73	GEER, BRADLEY C	Ritz-Carlton	Lodging Expense
2/5/2019	Hotel Room & Taxes	CR00159611	499.00	GEER, BRADLEY C	Ritz-Carlton	Lodging Expense
2/5/2019	Hotel Room & Taxes	CR00159629	71.73	Weelborg, Natalie A	Ritz-Carlton	Lodging Expense
2/5/2019	Hotel Room & Taxes	CR00159629	499.00	Weelborg, Natalie A	Ritz-Carlton	Lodging Expense
2/5/2019	Hotel Room & Taxes	CR00160973	71.73	Rosenstein, Ross J	Ritz-Carlton	Lodging Expense
2/5/2019	Hotel Room & Taxes	CR00160973	499.00	Rosenstein, Ross J	Ritz-Carlton	Lodging Expense
2/6/2019	Hotel Room & Taxes	CR00159611	34.36	GEER, BRADLEY C	Cambria	Lodging Expense
2/6/2019	Hotel Room & Taxes	CR00159611	239.00	GEER, BRADLEY C	Cambria	Lodging Expense
2/6/2019	Hotel Room & Taxes	CR00159629	34.36	Weelborg, Natalie A	Cambria	Lodging Expense
2/6/2019	Hotel Room & Taxes	CR00159629	239.00	Weelborg, Natalie A	Cambria	Lodging Expense
2/6/2019	Hotel Room & Taxes	CR00160973	71.73	Rosenstein, Ross J	Ritz-Carlton	Lodging Expense
2/6/2019	Hotel Room & Taxes	CR00160973	499.00	Rosenstein, Ross J	Ritz-Carlton	Lodging Expense
2/11/2019	Hotel Room & Taxes	CR00160257	67.44	GEER, BRADLEY C	Lotte Palace New York	Lodging Expense
2/11/2019	Hotel Room & Taxes	CR00160257	433.50	GEER, BRADLEY C	Lotte Palace New York	Lodging Expense
<b>Hotel Room &amp; Taxes Total</b>			<b>\$26,103.30</b>			
10/29/2018	Overtime Meals	CR00147715	16.54	Hartigan, John M	Mangia	Overtime meal for one employee
10/29/2018	Overtime Meals	CR00148091	16.70	HEDUS, THOMAS W	Potbelly Sandwich Shop	Overtime meal for one employee
10/29/2018	Overtime Meals	CR00148091	20.00	HEDUS, THOMAS W	at nine	Overtime meal for one employee
10/29/2018	Overtime Meals	CR00149197	7.00	GUPTA, SURBHI	Cafe Hestia	Overtime meal for one employee
10/30/2018	Overtime Meals	CR00147086	15.00	GUPTA, SURBHI	fusion grill	Overtime meal for one employee
10/30/2018	Overtime Meals	CR00147715	17.47	Hartigan, John M	Anka	Overtime meal for one employee
10/30/2018	Overtime Meals	CR00148091	14.80	HEDUS, THOMAS W	sticky	Overtime meal for one employee
10/30/2018	Overtime Meals	CR00146495	20.00	Rinsky, Gregory S	Seamless Web	Overtime meal for one employee
10/30/2018	Overtime Meals	CR00149197	20.00	GUPTA, SURBHI	fusion	Overtime meal for one employee
10/30/2018	Overtime Meals	CR00151845	9.79	Wu, Brendan S	Dos toros	Overtime meal for one employee
10/31/2018	Overtime Meals	CR00147715	17.42	Hartigan, John M	Mangia	Overtime meal for one employee
10/31/2018	Overtime Meals	CR00147715	11.50	Hartigan, John M	Naya Express	Overtime meal for one employee
11/1/2018	Overtime Meals	CR00147715	11.00	Hartigan, John M	Pickler and co	Overtime meal for one employee
11/1/2018	Overtime Meals	CR00148091	16.33	HEDUS, THOMAS W	kuro	Overtime meal for one employee
11/2/2018	Overtime Meals	CR00148293	19.00	Lai, James	Udon West	Overtime meal for one employee
11/2/2018	Overtime Meals	CR00147715	20.00	Hartigan, John M	Moonstruck	Overtime meal for one employee
11/2/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	'liquitera	Overtime meal for one employee
11/3/2018	Overtime Meals	CR00147715	12.00	Hartigan, John M	Takumi Taco	Overtime meal for one employee
11/3/2018	Overtime Meals	CR00148293	20.00	Lai, James	Udone West 46	Overtime meal for one employee
11/5/2018	Overtime Meals	CR00148091	15.00	HEDUS, THOMAS W	Naya Express	Overtime meal for one employee
11/5/2018	Overtime Meals	CR00147715	19.64	Hartigan, John M	Anka Grill	Overtime meal for one employee
11/5/2018	Overtime Meals	CR00152065	20.00	Lai, James	GoFish Sushi Box	Overtime meal for one employee
11/5/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	hatsuhana	Overtime meal for one employee
11/6/2018	Overtime Meals	CR00151109	16.72	Hartigan, John M	Mangia	Overtime meal for one employee
11/6/2018	Overtime Meals	CR00148091	18.00	HEDUS, THOMAS W	mayhem	Overtime meal for one employee
11/6/2018	Overtime Meals	CR00152065	20.00	Lai, James	Dig Inn	Overtime meal for one employee
11/6/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Wolf and Lamb	Overtime meal for one employee
11/7/2018	Overtime Meals	CR00151109	20.00	Hartigan, John M	Al Horno Lean Mexican Kitchen	Overtime meal for one employee
11/7/2018	Overtime Meals	CR00148091	20.00	HEDUS, THOMAS W	friend	Overtime meal for one employee
11/7/2018	Overtime Meals	CR00152065	20.00	Lai, James	Naya	Overtime meal for one employee
11/7/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Naya Express	Overtime meal for one employee
11/8/2018	Overtime Meals	CR00148091	13.06	HEDUS, THOMAS W	Amali Mou	Overtime meal for one employee
11/8/2018	Overtime Meals	CR00151109	17.42	Hartigan, John M	Mangia	Overtime meal for one employee
11/8/2018	Overtime Meals	CR00152065	19.00	Lai, James	DIG INN	Overtime meal for one employee
11/8/2018	Overtime Meals	CR00153114	20.00	BURIAN, SAUL E	Milk N Honey	Overtime meal for one employee
11/8/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	GOOD STOCK	Overtime meal for one employee
11/9/2018	Overtime Meals	CR00151109	10.88	Hartigan, John M	Dos Toros	Overtime meal for one employee
11/9/2018	Overtime Meals	CR00152065	19.96	Lai, James	Mangia	Overtime meal for one employee
11/9/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Naya Express	Overtime meal for one employee
11/10/2018	Overtime Meals	CR00152819	17.95	Weelborg, Natalie A	Panera Bread	Overtime meal for one employee
11/10/2018	Overtime Meals	CR00152065	20.00	Lai, James	Naya Express	Overtime meal for one employee
11/11/2018	Overtime Meals	CR00152065	20.00	Lai, James	Nishida Sho Ten	Overtime meal for one employee
11/11/2018	Overtime Meals	CR00151989	20.00	Weelborg, Natalie A	Bite Squad	Overtime meal for one employee
11/12/2018	Overtime Meals	CR00151109	14.87	Hartigan, John M	Mangia	Overtime meal for one employee
11/12/2018	Overtime Meals	CR00152065	17.42	Lai, James	Mangia	Overtime meal for one employee
11/12/2018	Overtime Meals	CR00148738	20.00	HEDUS, THOMAS W	Amali Mou	Overtime meal for one employee
11/13/2018	Overtime Meals	CR00151109	10.88	Hartigan, John M	Dos Toros	Overtime meal for one employee
11/13/2018	Overtime Meals	CR00148738	15.07	HEDUS, THOMAS W	Devon & Blakely	Overtime meal for one employee
11/13/2018	Overtime Meals	CR00152065	18.54	Lai, James	Mangia	Overtime meal for one employee
11/14/2018	Overtime Meals	CR00151109	11.00	Hartigan, John M	Pickler and co	Overtime meal for one employee
11/14/2018	Overtime Meals	CR00151983	16.58	Rosenstein, Ross J	'Dos Toros	Overtime meal for one employee
11/14/2018	Overtime Meals	CR00151983	18.78	HEDUS, THOMAS W	Wok To Walk	Overtime meal for one employee
11/14/2018	Overtime Meals	CR00152065	20.00	Lai, James	Mangia	Overtime meal for one employee
11/15/2018	Overtime Meals	CR00148738	12.74	HEDUS, THOMAS W	Blake and Todd	Overtime meal for one employee
11/15/2018	Overtime Meals	CR00153623	15.16	BURIAN, SAUL E	Devon & Blakely	Overtime meal for one employee
11/15/2018	Overtime Meals	CR00152065	19.19	Lai, James	Naya Express	Overtime meal for one employee
11/15/2018	Overtime Meals	CR00151109	19.64	Hartigan, John M	Anka Grill	Overtime meal for one employee
11/15/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Pickler & Co	Overtime meal for one employee
11/16/2018	Overtime Meals	CR00151109	10.88	Hartigan, John M	Dos Toros	Overtime meal for one employee
11/16/2018	Overtime Meals	CR00151983	18.25	Rosenstein, Ross J	GOOD STOCK	Overtime meal for one employee
11/16/2018	Overtime Meals	CR00152065	20.00	Lai, James	UDON WEST 46	Overtime meal for one employee
11/17/2018	Overtime Meals	CR00152065	20.00	Lai, James	NISHIDA SHO TEN	Overtime meal for one employee
11/18/2018	Overtime Meals	CR00152065	14.42	Lai, James	Dos tOROS	Overtime meal for one employee
11/19/2018	Overtime Meals	CR00152065	17.42	Lai, James	Mangia	Overtime meal for one employee
11/19/2018	Overtime Meals	CR00151109	18.62	Hartigan, John M	Dishes	Overtime meal for one employee
11/19/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	Itsu	Overtime meal for one employee

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
11/19/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Pickler & Co	Overtime meal for one employee
11/19/2018	Overtime Meals	CR00154131	20.00	Currier, Jenner	Wolf & Lamb Steakhouse	Overtime meal for one employee
11/20/2018	Overtime Meals	CR00152065	15.99	Lai, James	Naya Express	Overtime meal for one employee
11/20/2018	Overtime Meals	CR00153114	17.64	BURIAN, SAUL E	Devon & Blakely	Overtime meal for one employee
11/20/2018	Overtime Meals	CR00152647	18.51	HEDUS, THOMAS W	Amali Mou	Overtime meal for one employee
11/20/2018	Overtime Meals	CR00151109	19.05	Hartigan, John M	MoonStruck	Overtime meal for one employee
11/21/2018	Overtime Meals	CR00151109	19.67	Hartigan, John M	Dishes	Overtime meal for one employee
11/21/2018	Overtime Meals	CR00152065	20.00	Lai, James	Mangia	Overtime meal for one employee
11/21/2018	Overtime Meals	CR00154131	20.00	Currier, Jenner	Wolf & Lamb Steakhouse	Overtime meal for one employee
11/23/2018	Overtime Meals	CR00152065	19.00	Lai, James	Udon West 46	Overtime meal for one employee
11/24/2018	Overtime Meals	CR00152065	19.00	Lai, James	Udon West 46	Overtime meal for one employee
11/25/2018	Overtime Meals	CR00151109	17.84	Hartigan, John M	Gemini Diner	Overtime meal for one employee
11/25/2018	Overtime Meals	CR00156722	20.00	Currier, Jenner	Tender Greens	Overtime meal for one employee
11/25/2018	Overtime Meals	CR00152065	20.00	Lai, James	Koku Ramen	Overtime meal for one employee
11/26/2018	Overtime Meals	CR00152065	19.00	Lai, James	Udon West 46	Overtime meal for one employee
11/26/2018	Overtime Meals	CR00151109	19.91	Hartigan, John M	Anka Grill	Overtime meal for one employee
11/26/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Dos Toros	Overtime meal for one employee
11/26/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	itsu	Overtime meal for one employee
11/26/2018	Overtime Meals	CR00156722	20.00	Currier, Jenner	'Inday	Overtime meal for one employee
11/27/2018	Overtime Meals	CR00151109	19.19	Hartigan, John M	Naya Express	Overtime meal for one employee
11/27/2018	Overtime Meals	CR00152065	20.00	Lai, James	Mangia	Overtime meal for one employee
11/27/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	hatsuhana	Overtime meal for one employee
11/28/2018	Overtime Meals	CR00152647	19.54	HEDUS, THOMAS W	roast	Overtime meal for one employee
11/28/2018	Overtime Meals	CR00151109	20.00	Hartigan, John M	The Smith Midtown	Overtime meal for one employee
11/28/2018	Overtime Meals	CR00155456	20.00	Lai, James	Mangia	Overtime meal for one employee
11/28/2018	Overtime Meals	CR00156722	20.00	Currier, Jenner	'Poulette	Overtime meal for one employee
11/29/2018	Overtime Meals	CR00151109	10.07	Hartigan, John M	Roti	Overtime meal for one employee
11/29/2018	Overtime Meals	CR00152065	20.00	Lai, James	Mangia	Overtime meal for one employee
11/30/2018	Overtime Meals	CR00152647	16.82	HEDUS, THOMAS W	Chick-Fil-A	Overtime meal for one employee
11/30/2018	Overtime Meals	CR00152065	19.00	Lai, James	udon west 46	Overtime meal for one employee
11/30/2018	Overtime Meals	CR00151109	20.00	Hartigan, John M	Baby Bo's Cantina	Overtime meal for one employee
11/30/2018	Overtime Meals	CR00151983	20.00	Rosenstein, Ross J	Pickler & Co	Overtime meal for one employee
11/30/2018	Overtime Meals	CR00151989	20.00	Weelborg, Natalie A	Pizza Luce	Overtime meal for one employee
12/1/2018	Overtime Meals	CR00151109	19.91	Hartigan, John M	Anka Grill	Overtime meal for one employee
12/1/2018	Overtime Meals	CR00155456	20.00	Lai, James	Six happiness	Overtime meal for one employee
12/2/2018	Overtime Meals	CR00151109	19.69	Hartigan, John M	Dig Inn	Overtime meal for one employee
12/2/2018	Overtime Meals	CR00155456	20.00	Lai, James	Little thai kitchen	Overtime meal for one employee
12/3/2018	Overtime Meals	CR00153559	15.57	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/3/2018	Overtime Meals	CR00153943	17.42	Hartigan, John M	Mangia	Overtime meal for one employee
12/3/2018	Overtime Meals	CR00155456	20.00	Lai, James	Whole Foods Market	Overtime meal for one employee
12/3/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	itsu	Overtime meal for one employee
12/4/2018	Overtime Meals	CR00153943	14.37	Hartigan, John M	Macchiato Espresso Bar	Overtime meal for one employee
12/4/2018	Overtime Meals	CR00153623	15.08	BURIAN, SAUL E	Devon & Blakely	Overtime meal for one employee
12/4/2018	Overtime Meals	CR00152647	17.42	HEDUS, THOMAS W	Amali Mou	Overtime meal for one employee
12/4/2018	Overtime Meals	CR00153559	18.86	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/4/2018	Overtime Meals	CR00157928	20.00	Currier, Jenner	Souvlaki	Overtime meal for one employee
12/5/2018	Overtime Meals	CR00155456	15.28	Lai, James	Fuel fuel	Overtime meal for one employee
12/6/2018	Overtime Meals	CR00153943	19.91	Hartigan, John M	Anka grill	Overtime meal for one employee
12/6/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/6/2018	Overtime Meals	CR00157928	16.60	Currier, Jenner	'Devon and Blakley	Overtime meal for one employee
12/7/2018	Overtime Meals	CR00153943	20.00	Hartigan, John M	Akdeniz	Overtime meal for one employee
12/7/2018	Overtime Meals	CR00155456	20.00	Lai, James	Akdeniz	Overtime meal for one employee
12/7/2018	Overtime Meals	CR00151989	20.00	Weelborg, Natalie A	Bite Squad	Overtime meal for one employee
12/8/2018	Overtime Meals	CR00155456	17.00	Lai, James	Dig inn	Overtime meal for one employee
12/8/2018	Overtime Meals	CR00153943	18.22	Hartigan, John M	Moonstruck	Overtime meal for one employee
12/9/2018	Overtime Meals	CR00153559	15.54	Wong, Tanya	Pret A Manager	Overtime meal for one employee
12/9/2018	Overtime Meals	CR00155456	17.00	Lai, James	Dig inn	Overtime meal for one employee
12/10/2018	Overtime Meals	CR00153943	20.00	Hartigan, John M	Mangia	Overtime meal for one employee
12/10/2018	Overtime Meals	CR00155456	20.00	Lai, James	Mangia	Overtime meal for one employee
12/10/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/10/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	800 degrees	Overtime meal for one employee
12/10/2018	Overtime Meals	CR00159234	20.00	Currier, Jenner	'Wolf and Lamb	Overtime meal for one employee
12/11/2018	Overtime Meals	CR00153943	14.37	Hartigan, John M	Macchiato Espresso Bar	Overtime meal for one employee
12/11/2018	Overtime Meals	CR00155456	17.96	Lai, James	Fuel grill	Overtime meal for one employee
12/11/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	Greek Kitchen	Overtime meal for one employee
12/11/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/11/2018	Overtime Meals	CR00159234	20.00	Currier, Jenner	Poulette	Overtime meal for one employee
12/12/2018	Overtime Meals	CR00155456	17.00	Lai, James	Dig inn	Overtime meal for one employee
12/12/2018	Overtime Meals	CR00153943	19.60	Hartigan, John M	Kuro obo	Overtime meal for one employee
12/12/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/12/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	hill country	Overtime meal for one employee
12/12/2018	Overtime Meals	CR00159234	20.00	Currier, Jenner	'Wisefish Poke	Overtime meal for one employee
12/13/2018	Overtime Meals	CR00156353	15.13	Foster, Jack A	Chipotle	Overtime meal for one employee
12/13/2018	Overtime Meals	CR00153943	18.51	Hartigan, John M	seamore's up top	Overtime meal for one employee
12/13/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/13/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	Luscious	Overtime meal for one employee
12/13/2018	Overtime Meals	CR00159234	20.00	Currier, Jenner	'Bondi Sushi	Overtime meal for one employee
12/14/2018	Overtime Meals	CR00153943	10.07	Hartigan, John M	Roti Mediterranean Grill	Overtime meal for one employee
12/14/2018	Overtime Meals	CR00155456	20.00	Lai, James	Korilla	Overtime meal for one employee
12/14/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/14/2018	Overtime Meals	CR00152647	20.00	Currier, Jenner	Bite Squad	Overtime meal for one employee
12/14/2018	Overtime Meals	CR00159234	14.98	Currier, Jenner	Pampano Restaurant	Overtime meal for one employee
12/15/2018	Overtime Meals	CR00155456	20.00	Lai, James	Oki Poke Raman	Overtime meal for one employee
12/16/2018	Overtime Meals	CR00156353	12.96	Foster, Jack A	Chipotle	Overtime meal for one employee

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
12/16/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/16/2018	Overtime Meals	CR00155456	20.00	Lai, James	Oki Poke Raman	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00153943	15.47	Hartigan, John M	Mangia	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00156353	18.45	Foster, Jack A	Caf? alice	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00152647	20.00	HEDUS, THOMAS W	Greek Kitchen	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00155456	20.00	Lai, James	Udon West 46	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00156366	20.00	Weelborg, Natalie A	Bite Squad	Overtime meal for one employee
12/17/2018	Overtime Meals	CR00159234	20.00	Currier, Jenner	'Inday	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00152647	11.97	HEDUS, THOMAS W	Dos toros	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00153943	20.00	Hartigan, John M	Antalia	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00155456	20.00	Lai, James	Mangia	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00156353	20.00	Foster, Jack A	Panera Bread	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00156366	20.00	Weelborg, Natalie A	Bite Squad	Overtime meal for one employee
12/18/2018	Overtime Meals	CR00159234	20.00	Currier, Jenner	Sweetgreen	Overtime meal for one employee
12/19/2018	Overtime Meals	CR00156353	18.45	Foster, Jack A	Alice cafe	Overtime meal for one employee
12/19/2018	Overtime Meals	CR00153943	18.51	Hartigan, John M	seamore	Overtime meal for one employee
12/19/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
12/19/2018	Overtime Meals	CR00156572	20.00	HEDUS, THOMAS W	Bao	Overtime meal for one employee
12/19/2018	Overtime Meals	CR00155456	20.00	Lai, James	Udon West 46	Overtime meal for one employee
12/19/2018	Overtime Meals	CR00159234	10.75	Currier, Jenner	'Pickler & Co	Overtime meal for one employee
12/20/2018	Overtime Meals	CR00156353	15.13	Foster, Jack A	Chipotle	Overtime meal for one employee
12/20/2018	Overtime Meals	CR00153943	20.00	Hartigan, John M	Dishes	Overtime meal for one employee
12/20/2018	Overtime Meals	CR00153559	20.00	Wong, Tanya	GRUBHUB	Overtime meal for one employee
12/20/2018	Overtime Meals	CR00155456	20.00	Lai, James	Go Noodles Nine Moon	Overtime meal for one employee
12/20/2018	Overtime Meals	CR00156572	20.00	HEDUS, THOMAS W	Sushi Sai	Overtime meal for one employee
12/20/2018	Overtime Meals	CR00159234	19.51	Currier, Jenner	'la palapa	Overtime meal for one employee
12/21/2018	Overtime Meals	CR00156353	20.00	Hartigan, John M	Sanigual	Overtime meal for one employee
12/21/2018	Overtime Meals	CR00155456	20.00	Lai, James	Oki Poke Raman	Overtime meal for one employee
12/21/2018	Overtime Meals	CR00159234	16.96	Currier, Jenner	'Mayhem sandwiches	Overtime meal for one employee
12/22/2018	Overtime Meals	CR00155456	20.00	Lai, James	Nishida Sho Ten	Overtime meal for one employee
12/23/2018	Overtime Meals	CR00155456	20.00	Lai, James	Oki Poke Raman	Overtime meal for one employee
12/26/2018	Overtime Meals	CR00155456	18.00	Lai, James	Dig inn	Overtime meal for one employee
12/27/2018	Overtime Meals	CR00153943	16.44	Hartigan, John M	Macchiato Espresso Bar	Overtime meal for one employee
12/27/2018	Overtime Meals	CR00155456	19.00	Lai, James	Udon West 46	Overtime meal for one employee
12/28/2018	Overtime Meals	CR00153943	10.88	Hartigan, John M	Dos toros	Overtime meal for one employee
12/28/2018	Overtime Meals	CR00155456	17.00	Lai, James	Dig Inn	Overtime meal for one employee
12/28/2018	Overtime Meals	CR00156353	18.45	Foster, Jack A	Alice cafe	Overtime meal for one employee
12/29/2018	Overtime Meals	CR00155456	14.42	Lai, James	Dos Toros	Overtime meal for one employee
12/29/2018	Overtime Meals	CR00156353	15.62	Foster, Jack A	Chipotle	Overtime meal for one employee
12/31/2018	Overtime Meals	CR00155456	14.04	Lai, James	Chipotle	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00159332	5.73	Stadtmauer, Matthew	Mr. Broadway	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00156884	13.78	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00159181	16.44	Hartigan, John M	Macchiato Espresso Bar	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00156353	17.86	Foster, Jack A	Caf? alice	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00160011	19.80	Lai, James	Fuel gRILL	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00156572	20.00	HEDUS, THOMAS W	Dishes	Overtime meal for one employee
1/2/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Roast	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00160011	11.50	Lai, James	Naya Express	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00156572	11.97	HEDUS, THOMAS W	Dos toros	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00156353	12.41	Foster, Jack A	Chipotle	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00156366	15.00	Weelborg, Natalie A	Rare	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Naya Express	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00156884	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Hatsuhana	Overtime meal for one employee
1/3/2019	Overtime Meals	CR00159332	20.00	Stadtmauer, Matthew	Haru	Overtime meal for one employee
1/4/2019	Overtime Meals	CR00159332	3.13	Stadtmauer, Matthew	Milk N Honey	Overtime meal for one employee
1/4/2019	Overtime Meals	CR00159181	12.00	Hartigan, John M	Takumi	Overtime meal for one employee
1/4/2019	Overtime Meals	CR00160011	12.38	Lai, James	DIG INN	Overtime meal for one employee
1/4/2019	Overtime Meals	CR00160217	15.00	Currier, Jenner	'ETC	Overtime meal for one employee
1/4/2019	Overtime Meals	CR00160973	19.87	Rosenstein, Ross J	Pickler and Co	Overtime meal for one employee
1/5/2019	Overtime Meals	CR00160011	17.03	Lai, James	Dig Inn	Overtime meal for one employee
1/6/2019	Overtime Meals	CR00160011	18.17	Lai, James	Dig Inn	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00159332	5.00	Stadtmauer, Matthew	eden wok	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00156884	8.60	Wong, Tanya	Gregorys coffee	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00156572	13.00	HEDUS, THOMAS W	Mayhem	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00156353	14.42	Foster, Jack A	Dos toros	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00160011	17.54	Lai, James	Furl Grill	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00160973	17.58	Rosenstein, Ross J	'Dos toros	Overtime meal for one employee
1/7/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Sinigual	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00159332	4.16	Stadtmauer, Matthew	eden wok	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00156353	13.01	Foster, Jack A	Alice cafe	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00159181	15.29	Hartigan, John M	Mangia	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00156572	16.33	HEDUS, THOMAS W	Kuro	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00160011	16.88	Lai, James	Fuel Grill	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00159192	20.00	BURIAN, SAUL E	Mendy's	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00156884	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/8/2019	Overtime Meals	CR00160217	20.00	Currier, Jenner	Smith	Overtime meal for one employee
1/9/2019	Overtime Meals	CR00159332	2.21	Stadtmauer, Matthew	Milk N Honey	Overtime meal for one employee
1/9/2019	Overtime Meals	CR00156884	10.27	Wong, Tanya	Fresh & Co	Overtime meal for one employee
1/9/2019	Overtime Meals	CR00160973	10.34	Rosenstein, Ross J	liquitera	Overtime meal for one employee
1/9/2019	Overtime Meals	CR00156353	13.01	Foster, Jack A	Alice Cafe	Overtime meal for one employee
1/9/2019	Overtime Meals	CR00160011	17.42	Lai, James	Mangia	Overtime meal for one employee
1/10/2019	Overtime Meals	CR00159332	6.67	Stadtmauer, Matthew	eden wok	Overtime meal for one employee
1/10/2019	Overtime Meals	CR00156353	12.96	Foster, Jack A	Chipotle	Overtime meal for one employee
1/10/2019	Overtime Meals	CR00160011	17.96	Lai, James	Fuel Grill	Overtime meal for one employee
1/10/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	sinigual	Overtime meal for one employee
1/10/2019	Overtime Meals	CR00156884	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
1/10/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Hatsuhana	Overtime meal for one employee
1/11/2019	Overtime Meals	CR00160011	11.41	Lai, James	Dos Toros	Overtime meal for one employee
1/11/2019	Overtime Meals	CR00160973	15.21	Rosenstein, Ross J	'Dos Toros	Overtime meal for one employee
1/11/2019	Overtime Meals	CR00156353	18.40	Foster, Jack A	Alice Cafe	Overtime meal for one employee
1/11/2019	Overtime Meals	CR00159181	19.91	Hartigan, John M	Anka grill	Overtime meal for one employee
1/12/2019	Overtime Meals	CR00160011	17.58	Lai, James	Dos Toros	Overtime meal for one employee
1/13/2019	Overtime Meals	CR00156884	13.98	Wong, Tanya	murray's	Overtime meal for one employee
1/13/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	TENZAN	Overtime meal for one employee
1/13/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Amaze chinese	Overtime meal for one employee
1/13/2019	Overtime Meals	CR00160011	20.00	Lai, James	The Smith	Overtime meal for one employee
1/14/2019	Overtime Meals	CR00159332	6.67	Stadtmauer, Matthew	wolf and lamb	Overtime meal for one employee
1/14/2019	Overtime Meals	CR00160011	17.96	Lai, James	Fuel	Overtime meal for one employee
1/14/2019	Overtime Meals	CR00160217	18.73	Currier, Jenner	Fresh & Co	Overtime meal for one employee
1/14/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Naya Express	Overtime meal for one employee
1/14/2019	Overtime Meals	CR00156884	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/15/2019	Overtime Meals	CR00159332	5.00	Stadtmauer, Matthew	eden wok	Overtime meal for one employee
1/15/2019	Overtime Meals	CR00160011	16.83	Lai, James	Fuel	Overtime meal for one employee
1/15/2019	Overtime Meals	CR00159181	18.55	Hartigan, John M	Pickler	Overtime meal for one employee
1/15/2019	Overtime Meals	CR00160217	20.00	Currier, Jenner	The Smith	Overtime meal for one employee
1/16/2019	Overtime Meals	CR00159332	2.89	Stadtmauer, Matthew	Milk N Honey	Overtime meal for one employee
1/16/2019	Overtime Meals	CR00159506	9.71	Wong, Tanya	mr bing	Overtime meal for one employee
1/16/2019	Overtime Meals	CR00159181	17.70	Hartigan, John M	go noodle nine moon	Overtime meal for one employee
1/16/2019	Overtime Meals	CR00160011	19.05	Lai, James	Fuel Grill	Overtime meal for one employee
1/16/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Hatsuhana	Overtime meal for one employee
1/17/2019	Overtime Meals	CR00159332	2.31	Stadtmauer, Matthew	Milk N Honey	Overtime meal for one employee
1/17/2019	Overtime Meals	CR00160011	12.79	Lai, James	Macchiato Espresso Bar	Overtime meal for one employee
1/17/2019	Overtime Meals	CR00159674	15.43	HEDUS, THOMAS W	Dishes	Overtime meal for one employee
1/17/2019	Overtime Meals	CR00159181	16.44	Hartigan, John M	Macchiato Espresso Bar	Overtime meal for one employee
1/18/2019	Overtime Meals	CR00159181	17.42	Hartigan, John M	good stock	Overtime meal for one employee
1/18/2019	Overtime Meals	CR00156572	20.00	HEDUS, THOMAS W	Dishes	Overtime meal for one employee
1/18/2019	Overtime Meals	CR00160011	20.00	Lai, James	Udon west 46	Overtime meal for one employee
1/19/2019	Overtime Meals	CR00159181	17.84	Hartigan, John M	Gemini diner	Overtime meal for one employee
1/19/2019	Overtime Meals	CR00160011	20.00	Lai, James	udon west 46	Overtime meal for one employee
1/20/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	gemini diner	Overtime meal for one employee
1/20/2019	Overtime Meals	CR00160011	20.00	Lai, James	Chirping Chicken	Overtime meal for one employee
1/21/2019	Overtime Meals	CR00160011	17.58	Lai, James	Dos Toros	Overtime meal for one employee
1/22/2019	Overtime Meals	CR00159506	16.27	Wong, Tanya	Fresh & Co	Overtime meal for one employee
1/22/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	GOOD STOCK	Overtime meal for one employee
1/22/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Kuro-obi	Overtime meal for one employee
1/22/2019	Overtime Meals	CR00160011	20.00	Lai, James	Chirping Chicken	Overtime meal for one employee
1/23/2019	Overtime Meals	CR00159332	2.91	Stadtmauer, Matthew	Olympic Pita	Overtime meal for one employee
1/23/2019	Overtime Meals	CR00160011	20.00	Lai, James	Fuel	Overtime meal for one employee
1/23/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Naya Express	Overtime meal for one employee
1/23/2019	Overtime Meals	CR00159506	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/23/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Spice Symphony	Overtime meal for one employee
1/23/2019	Overtime Meals	CR00159674	20.00	HEDUS, THOMAS W	Greek Kitchen	Overtime meal for one employee
1/24/2019	Overtime Meals	CR00159332	3.03	Stadtmauer, Matthew	Milk N Honey	Overtime meal for one employee
1/24/2019	Overtime Meals	CR00159181	17.42	Hartigan, John M	Mangia	Overtime meal for one employee
1/24/2019	Overtime Meals	CR00160011	20.00	Lai, James	Mangia	Overtime meal for one employee
1/24/2019	Overtime Meals	CR00159674	20.00	HEDUS, THOMAS W	shun lee	Overtime meal for one employee
1/24/2019	Overtime Meals	CR00159506	20.00	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/24/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Wolf and Lamb	Overtime meal for one employee
1/25/2019	Overtime Meals	CR00159506	17.96	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/25/2019	Overtime Meals	CR00160217	18.26	Currier, Jenner	'Good Stock	Overtime meal for one employee
1/25/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Sinigual	Overtime meal for one employee
1/25/2019	Overtime Meals	CR00160011	20.00	Hartigan, John M	Blue ribbon	Overtime meal for one employee
1/25/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Hatsuhana	Overtime meal for one employee
1/26/2019	Overtime Meals	CR00160011	14.42	Lai, James	Dos Toros	Overtime meal for one employee
1/26/2019	Overtime Meals	CR00159181	17.84	Hartigan, John M	Gemini diner	Overtime meal for one employee
1/27/2019	Overtime Meals	CR00160011	17.82	Lai, James	Dig inn	Overtime meal for one employee
1/28/2019	Overtime Meals	CR00159506	14.40	Wong, Tanya	Seamless Web	Overtime meal for one employee
1/28/2019	Overtime Meals	CR00160011	19.05	Lai, James	Fuel	Overtime meal for one employee
1/28/2019	Overtime Meals	CR00159674	19.76	HEDUS, THOMAS W	Dishes	Overtime meal for one employee
1/28/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Naya Express	Overtime meal for one employee
1/28/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	mimi hummus	Overtime meal for one employee
1/29/2019	Overtime Meals	CR00159181	18.51	Hartigan, John M	Dishes	Overtime meal for one employee
1/29/2019	Overtime Meals	CR00160011	20.00	Currier, Jenner	'TAIM	Overtime meal for one employee
1/29/2019	Overtime Meals	CR00160217	20.00	Lai, James	Dishes	Overtime meal for one employee
1/30/2019	Overtime Meals	CR00159506	18.78	Wong, Tanya	Fuel	Overtime meal for one employee
1/30/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	la palapa	Overtime meal for one employee
1/30/2019	Overtime Meals	CR00161055	20.00	Lai, James	don giovanni	Overtime meal for one employee
1/31/2019	Overtime Meals	CR00159506	13.54	Wong, Tanya	Caviar	Overtime meal for one employee
1/31/2019	Overtime Meals	CR00160011	18.66	Lai, James	Seamless Web	Overtime meal for one employee
1/31/2019	Overtime Meals	CR00160973	20.00	Rosenstein, Ross J	Fuel	Overtime meal for one employee
1/31/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Hatsuhana	Overtime meal for one employee
1/31/2019	Overtime Meals	CR00160217	20.00	Currier, Jenner	amaze chinese	Overtime meal for one employee
2/1/2019	Overtime Meals	CR00159181	20.00	Hartigan, John M	Wolf and Lamb	Overtime meal for one employee
2/5/2019	Overtime Meals	CR00163050	20.00	Hartigan, John M	sinigual	Overtime meal for one employee
2/6/2019	Overtime Meals	CR00163050	20.00	Hartigan, John M	Moonstruck	Overtime meal for one employee
2/7/2019	Overtime Meals	CR00160973	5.69	Rosenstein, Ross J	Caviar	Overtime meal for one employee
2/7/2019	Overtime Meals	CR00163050	16.60	Hartigan, John M	Starbucks	Overtime meal for one employee
2/8/2019	Overtime Meals	CR00163050	20.00	Hartigan, John M	Good Stock	Overtime meal for one employee
2/11/2019	Overtime Meals	CR00163050	20.00	Hartigan, John M	Naya Express	Overtime meal for one employee
2/12/2019	Overtime Meals	CR00163050	15.65	Hartigan, John M	Mimi's Hummus	Overtime meal for one employee
2/13/2019	Overtime Meals	CR00163050	18.55	Hartigan, John M	Uncle Gussys	Overtime meal for one employee
2/14/2019	Overtime Meals	CR00163050	19.98	Hartigan, John M	Pickler and co	Overtime meal for one employee
2/15/2019	Overtime Meals	CR00163050	19.30	Hartigan, John M	Macchiato Espresso Bar	Overtime meal for one employee
	Overtime Meals Total		\$5,776.04		Pickler and co	Overtime meal for one employee

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
12/7/2018	M & E-100% deductible	CR00152647	20.00	HEDUS, THOMAS W	Greek Kitchen	Meal for one employee
1/7/2019	M & E-100% deductible	CR00156884	74.50	Wong, Tanya	GRUBHUB	Meal for multiple employees
1/15/2019	M & E-100% deductible	CR00159181	48.99	Hartigan, John M	Dos Caminos	Meal for multiple employees
1/9/2019	M & E-100% deductible	CR00159332	13.33	Stadtmauer, Matthew	Wolf and Lamb	Meal for one employee
1/17/2019	M & E-100% deductible	CR00159332	7.36	Stadtmauer, Matthew	eden wok	Meal for one employee
1/3/2019	M & E-100% deductible	CR00160217	130.65	Currier, Jenner	'Sugarfish	Meal for multiple employees
1/17/2019	M & E-100% deductible	CR00160011	127.71	Lai, James	Ethos	Meal for multiple employees
1/9/2019	M & E-100% deductible	CR00160973	89.00	Rosenstein, Ross J	'Chirping Chicken	Meal for multiple employees
12/17/2018	M & E-100% deductible	CR00159234	26.38	Currier, Jenner	'Dos Toros	Meal for multiple employees
12/18/2018	M & E-100% deductible	CR00159234	131.24	Currier, Jenner	'Postmates	Meal for multiple employees
<b>Meals &amp; Entertainment Total</b>			<b>\$669.16</b>			
10/31/2018	M & E-50% deductible	CR00147849	20.00	SIEGERT, PAUL E	Four Seasons	Meal for one employee
10/31/2018	M & E-50% deductible	CR00152086	5.46	GEER, BRADLEY C	Starbucks	Meal for one employee
10/31/2018	M & E-50% deductible	CR00152086	7.53	GEER, BRADLEY C	Roasting Plant	Meal for one employee
10/31/2018	M & E-50% deductible	CR00152086	5.65	GEER, BRADLEY C	Starbucks	Meal for one employee
10/31/2018	M & E-50% deductible	CR00151983	5.21	Rosenstein, Ross J	Hudson News Chicago O'hare	Meal for one employee
11/1/2018	M & E-50% deductible	CR00152086	8.29	GEER, BRADLEY C	CIBO Express Gourmet Market	Meal for one employee
11/1/2018	M & E-50% deductible	CR00152086	4.94	GEER, BRADLEY C	LGA Food Court	Meal for one employee
11/1/2018	M & E-50% deductible	CR00152086	8.15	GEER, BRADLEY C	CIBO Express Gourmet Market	Meal for one employee
11/5/2018	M & E-50% deductible	CR00152086	5.90	GEER, BRADLEY C	Dairy Queen	Meal for one employee
11/11/2018	M & E-50% deductible	CR00148594	20.00	SIEGERT, PAUL E	st regis	Meal for one employee
11/12/2018	M & E-50% deductible	CR00152086	9.47	GEER, BRADLEY C	Starbucks	Meal for one employee
11/20/2018	M & E-50% deductible	CR00152086	3.76	GEER, BRADLEY C	McDonalds	Meal for one employee
11/20/2018	M & E-50% deductible	CR00152086	9.90	GEER, BRADLEY C	CIBO Express Gourmet Market	Meal for one employee
11/20/2018	M & E-50% deductible	CR00152086	13.93	GEER, BRADLEY C	Devon & Blakely	Meal for one employee
11/20/2018	M & E-50% deductible	CR00152086	9.47	GEER, BRADLEY C	Starbucks	Meal for one employee
11/26/2018	M & E-50% deductible	CR00151455	20.00	SIEGERT, PAUL E	st. regis	Meal for one employee
11/26/2018	M & E-50% deductible	CR00156786	10.00	BURIAN, SAUL E	St Regis	Meal for one employee
11/27/2018	M & E-50% deductible	CR00152086	18.80	GEER, BRADLEY C	Famous Famiglia	Meal for one employee
12/4/2018	M & E-50% deductible	CR00156556	20.00	GEER, BRADLEY C	Angelos	Meal for one employee
12/5/2018	M & E-50% deductible	CR00151989	20.00	Weelborg, Natalie A	Joe's Pizza	Meal for one employee
12/5/2018	M & E-50% deductible	CR00156556	4.08	GEER, BRADLEY C	Food Court	Meal for one employee
12/6/2018	M & E-50% deductible	CR00151989	13.58	Weelborg, Natalie A	CIBO Express Gourmet Market	Meal for one employee
12/11/2018	M & E-50% deductible	CR00152819	9.64	Weelborg, Natalie A	Starbucks	Meal for one employee
12/12/2018	M & E-50% deductible	CR00152819	9.34	Weelborg, Natalie A	Pizza Hut	Meal for one employee
12/12/2018	M & E-50% deductible	CR00156556	10.06	GEER, BRADLEY C	Starbucks	Meal for one employee
12/12/2018	M & E-50% deductible	CR00156556	20.00	GEER, BRADLEY C	Camelias Brick Oven	Meal for one employee
12/12/2018	M & E-50% deductible	CR00156556	20.00	GEER, BRADLEY C	Travel Traders	Meal for one employee
12/13/2018	M & E-50% deductible	CR00152819	20.00	Weelborg, Natalie A	Rue 57	Meal for one employee
12/13/2018	M & E-50% deductible	CR00156556	5.60	GEER, BRADLEY C	Starbucks	Meal for one employee
12/19/2018	M & E-50% deductible	CR00156366	5.66	Weelborg, Natalie A	Angel Food Bakery	Meal for one employee
12/19/2018	M & E-50% deductible	CR00156556	10.26	GEER, BRADLEY C	Starbucks	Meal for one employee
12/19/2018	M & E-50% deductible	CR00156556	5.05	GEER, BRADLEY C	Starbucks	Meal for one employee
1/9/2019	M & E-50% deductible	CR00156572	17.04	HEDUS, THOMAS W	airport	Meal for one employee
1/9/2019	M & E-50% deductible	CR00156366	5.40	Weelborg, Natalie A	Dunkin Donuts	Meal for one employee
1/9/2019	M & E-50% deductible	CR00156366	6.24	GEER, BRADLEY C	Starbucks	Meal for one employee
1/9/2019	M & E-50% deductible	CR00156366	14.04	Hartigan, John M	Chili's	Meal for one employee
1/11/2019	M & E-50% deductible	CR00156366	7.17	Weelborg, Natalie A	Pod 1 Food Hall	Meal for one employee
1/11/2019	M & E-50% deductible	CR00156366	20.00	Weelborg, Natalie A	Crust	Meal for one employee
1/13/2019	M & E-50% deductible	CR00156366	8.98	Weelborg, Natalie A	Hudson News	Meal for one employee
1/13/2019	M & E-50% deductible	CR00156556	11.81	GEER, BRADLEY C	Dairy Queen	Meal for one employee
1/14/2019	M & E-50% deductible	CR00156556	9.69	GEER, BRADLEY C	Starbucks	Meal for one employee
1/14/2019	M & E-50% deductible	CR00156556	3.49	GEER, BRADLEY C	Duane Reade	Meal for one employee
1/15/2019	M & E-50% deductible	CR00156556	20.00	GEER, BRADLEY C	Starbucks	Meal for one employee
1/18/2019	M & E-50% deductible	CR00157881	6.24	GEER, BRADLEY C	Starbucks	Meal for one employee
1/18/2019	M & E-50% deductible	CR00157608	12.27	Weelborg, Natalie A	Estes News	Meal for one employee
1/22/2019	M & E-50% deductible	CR00157608	17.73	Weelborg, Natalie A	People's Organic	Meal for one employee
1/23/2019	M & E-50% deductible	CR00157881	9.69	GEER, BRADLEY C	Starbucks	Meal for one employee
1/23/2019	M & E-50% deductible	CR00157608	1.25	Weelborg, Natalie A	Starbucks	Meal for one employee
1/23/2019	M & E-50% deductible	CR00157608	5.74	Weelborg, Natalie A	Starbucks	Meal for one employee
1/23/2019	M & E-50% deductible	CR00157608	20.00	Weelborg, Natalie A	Indian Restaurant	Meal for one employee
1/24/2019	M & E-50% deductible	CR00157881	5.90	GEER, BRADLEY C	Dairy Queen	Meal for one employee
1/24/2019	M & E-50% deductible	CR00157608	6.86	Weelborg, Natalie A	Kati Roll	Meal for one employee
1/25/2019	M & E-50% deductible	CR00157881	9.69	GEER, BRADLEY C	Starbucks	Meal for one employee
1/25/2019	M & E-50% deductible	CR00157608	10.28	Weelborg, Natalie A	Park Hyatt	Meal for one employee
1/28/2019	M & E-50% deductible	CR00157881	9.25	GEER, BRADLEY C	Starbucks	Meal for one employee
1/28/2019	M & E-50% deductible	CR00159611	9.15	GEER, BRADLEY C	Starbucks	Meal for one employee
1/28/2019	M & E-50% deductible	CR00157608	9.43	Weelborg, Natalie A	Hudson News	Meal for one employee
1/28/2019	M & E-50% deductible	CR00157608	17.91	Weelborg, Natalie A	BBQ Restaurant	Meal for one employee
1/29/2019	M & E-50% deductible	CR00157608	20.00	Weelborg, Natalie A	Wibar	Meal for one employee
2/3/2019	M & E-50% deductible	CR00159611	20.00	GEER, BRADLEY C	Ritz-Carlton	Meal for one employee
2/3/2019	M & E-50% deductible	CR00159629	11.12	Weelborg, Natalie A	Starbucks	Meal for one employee
2/3/2019	M & E-50% deductible	CR00159629	20.00	Weelborg, Natalie A	India Cafe	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159611	9.32	GEER, BRADLEY C	Starbucks	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159611	3.76	GEER, BRADLEY C	McDonalds	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159611	20.00	GEER, BRADLEY C	Starbucks	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159611	16.43	GEER, BRADLEY C	Ritz-Carlton	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159611	16.43	GEER, BRADLEY C	Ritz-Carlton	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159629	20.00	Weelborg, Natalie A	Target	Meal for one employee
2/4/2019	M & E-50% deductible	CR00159629	3.52	Weelborg, Natalie A	CVS Pharmacy	Meal for one employee
2/5/2019	M & E-50% deductible	CR00159629	2.11	Weelborg, Natalie A	Starbucks	Meal for one employee
2/6/2019	M & E-50% deductible	CR00159611	16.63	GEER, BRADLEY C	Ritz-Carlton	Meal for one employee
2/7/2019	M & E-50% deductible	CR00159611	20.00	GEER, BRADLEY C	Crust	Meal for one employee
2/7/2019	M & E-50% deductible	CR00159629	6.56	Weelborg, Natalie A	Starbucks	Meal for one employee
2/7/2019	M & E-50% deductible	CR00159629	20.00	Weelborg, Natalie A	CIBO Express Gourmet Market	Meal for one employee
2/12/2019	M & E-50% deductible	CR00160257	5.39	GEER, BRADLEY C	Starbucks	Meal for one employee
2/12/2019	M & E-50% deductible	CR00160257	9.15	GEER, BRADLEY C	Starbucks	Meal for one employee
<b>M &amp; E 50% deductible Total</b>			<b>\$875.40</b>			

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
10/29/2018	Airfare	CR00147849	1,059.20	SIEGERT, PAUL E	Whitefish	
10/29/2018	Airfare	CR00152086	1,921.84	GEER, BRADLEY C	Delta Air Lines	
10/30/2018	Airfare	CR00147849	1,059.20	SIEGERT, PAUL E	Whitefish	
10/30/2018	Airfare	CR00152086	2,028.55	GEER, BRADLEY C	Delta Air Lines	
10/30/2018	Airfare	CR00153114	798.40	BURIAN, SAUL E	American Airlines	
10/31/2018	Airfare	CR00145388	798.40	Rosenstein, Ross J	Delta Air Lines	
10/31/2018	Airfare	CR00148091	1,743.41	HEDUS, THOMAS W	American Airlines	
10/31/2018	Airfare	CR00152086	499.24	GEER, BRADLEY C	Delta Air Lines	
10/31/2018	Airfare	CR00152086	633.84	GEER, BRADLEY C	Delta Air Lines	
11/4/2018	Airfare	CR00152086	1,642.47	GEER, BRADLEY C	Delta Air Lines	
11/6/2018	Airfare	CR00156556	193.04	GEER, BRADLEY C	Delta Air Lines	
11/7/2018	Airfare	CR00152086	2,067.33	GEER, BRADLEY C	Delta Air Lines	
11/11/2018	Airfare	CR00151455	1,768.40	SIEGERT, PAUL E	Whitefish	
11/12/2018	Airfare	CR00152086	(212.43)	GEER, BRADLEY C	Delta Air Lines	
11/19/2018	Airfare	CR00152086	1,874.90	GEER, BRADLEY C	Delta Air Lines	
11/26/2018	Airfare	CR00151455	2,328.40	SIEGERT, PAUL E	Whitefish	
11/26/2018	Airfare	CR00152086	846.47	GEER, BRADLEY C	Delta Air Lines	
11/27/2018	Airfare	CR00152086	614.86	GEER, BRADLEY C	Delta Air Lines	
12/3/2018	Airfare	CR00151989	1,652.17	Weelborg, Natalie A	Delta Air Lines	
12/5/2018	Airfare	CR00156556	1,038.52	GEER, BRADLEY C	Delta Air Lines	
12/7/2018	Airfare	CR00152819	826.08	Weelborg, Natalie A	Delta Air Lines	
12/10/2018	Airfare	CR00152819	518.20	Weelborg, Natalie A	American Airlines	
12/10/2018	Airfare	CR00152819	594.21	Weelborg, Natalie A	Delta Air Lines	
12/10/2018	Airfare	CR00156556	1,127.80	GEER, BRADLEY C	American Airlines	
12/10/2018	Airfare	CR00156556	826.08	GEER, BRADLEY C	Delta Air Lines	
12/10/2018	Airfare	CR00156556	644.28	GEER, BRADLEY C	United Airlines	
12/13/2018	Airfare	CR00152819	(196.89)	Weelborg, Natalie A	Delta Air Lines	
12/17/2018	Airfare	CR00156366	244.51	Weelborg, Natalie A	United Airlines	
12/17/2018	Airfare	CR00156556	244.51	GEER, BRADLEY C	United Airlines	
12/19/2018	Airfare	CR00156366	350.72	Weelborg, Natalie A	Delta Air Lines	
12/19/2018	Airfare	CR00156556	424.98	GEER, BRADLEY C	Delta Air Lines	
1/7/2019	Airfare	CR00156366	244.61	Weelborg, Natalie A	Delta Air Lines	
1/7/2019	Airfare	CR00156556	318.87	GEER, BRADLEY C	Delta Air Lines	
1/8/2019	Airfare	CR00156366	350.82	Weelborg, Natalie A	Delta Air Lines	
1/8/2019	Airfare	CR00156556	425.08	GEER, BRADLEY C	Delta Air Lines	
1/9/2019	Airfare	CR00156572	1,747.11	HEDUS, THOMAS W	American Airlines	
1/9/2019	Airfare	CR00159181	285.30	Hartigan, John M	American Airlines	
1/9/2019	Airfare	CR00159181	914.81	Hartigan, John M	American Airlines	
1/10/2019	Airfare	CR00156366	1,057.77	Weelborg, Natalie A	Delta Air Lines	
1/10/2019	Airfare	CR00156556	2,083.08	GEER, BRADLEY C	Delta Air Lines	
1/11/2019	Airfare	CR00156366	1,148.37	Weelborg, Natalie A	Delta Air Lines	
1/11/2019	Airfare	CR00156556	1,148.37	GEER, BRADLEY C	Delta Air Lines	
1/15/2019	Airfare	CR00156366	596.85	Weelborg, Natalie A	United Airlines	
1/15/2019	Airfare	CR00156556	596.85	GEER, BRADLEY C	United Airlines	
1/17/2019	Airfare	CR00157881	1,356.79	GEER, BRADLEY C	Delta Air Lines	
1/17/2019	Airfare	CR00157608	1,144.36	Weelborg, Natalie A	Delta Air Lines	
1/22/2019	Airfare	CR00157881	1,038.62	GEER, BRADLEY C	Delta Air Lines	
1/22/2019	Airfare	CR00157881	(212.44)	GEER, BRADLEY C	Delta Air Lines	
1/22/2019	Airfare	CR00157608	826.18	Weelborg, Natalie A	Delta Air Lines	
1/23/2019	Airfare	CR00157881	1,043.47	GEER, BRADLEY C	Delta Air Lines	
1/24/2019	Airfare	CR00157881	634.13	GEER, BRADLEY C	Delta Air Lines	
1/25/2019	Airfare	CR00157881	1,708.84	GEER, BRADLEY C	Delta Air Lines	
1/25/2019	Airfare	CR00157881	641.28	GEER, BRADLEY C	Delta Air Lines	
1/25/2019	Airfare	CR00157881	96.63	GEER, BRADLEY C	Delta Air Lines	
1/25/2019	Airfare	CR00157608	641.28	Weelborg, Natalie A	Delta Air Lines	
1/25/2019	Airfare	CR00157608	96.63	Weelborg, Natalie A	Delta Air Lines	
1/27/2019	Airfare	CR00157881	(233.01)	GEER, BRADLEY C	Delta Air Lines	
1/27/2019	Airfare	CR00157608	462.45	Weelborg, Natalie A	Delta Air Lines	
1/28/2019	Airfare	CR00157608	720.46	Weelborg, Natalie A	Delta Air Lines	
1/29/2019	Airfare	CR00157881	308.65	GEER, BRADLEY C	Delta Air Lines	
1/30/2019	Airfare	CR00159611	2,086.95	GEER, BRADLEY C	Delta Air Lines	
1/30/2019	Airfare	CR00159629	1,662.08	Weelborg, Natalie A	Delta Air Lines	
2/4/2019	Airfare	CR00159611	2,086.95	GEER, BRADLEY C	Delta Air Lines	
2/6/2019	Airfare	CR00159611	(212.44)	GEER, BRADLEY C	Delta Air Lines	
2/10/2019	Airfare	CR00160257	1,258.57	GEER, BRADLEY C	Delta Air Lines	
Airfare Total			\$58,035.01			
10/30/2018	Taxi	CR00146495	75.93	Rinsky, Gregory S	Uber	
10/31/2018	Taxi	CR00151983	30.63	Rosenstein, Ross J	juno	
10/31/2018	Taxi	CR00151983	42.71	Rosenstein, Ross J	Lyft	
10/31/2018	Taxi	CR00151983	43.27	Rosenstein, Ross J	Curb	
10/31/2018	Taxi	CR00153114	39.67	BURIAN, SAUL E	New York - Taxi	
11/5/2018	Taxi	CR00153114	10.80	BURIAN, SAUL E	New York - Taxi	
11/6/2018	Taxi	CR00152086	15.95	GEER, BRADLEY C	TLC Taxi	
11/6/2018	Taxi	CR00152086	9.36	GEER, BRADLEY C	TLC Taxi	
11/12/2018	Taxi	CR00152086	25.07	GEER, BRADLEY C	Uber	
11/12/2018	Taxi	CR00153623	8.81	BURIAN, SAUL E	Uber	
11/12/2018	Taxi	CR00153728	9.30	BURIAN, SAUL E	New York - Taxi	
11/13/2018	Taxi	CR00153114	16.28	BURIAN, SAUL E	curb	
11/15/2018	Taxi	CR00148738	30.88	HEDUS, THOMAS W	taxi	
11/15/2018	Taxi	CR00148738	50.05	HEDUS, THOMAS W	taxi	
11/19/2018	Taxi	CR00153623	12.30	BURIAN, SAUL E	New York - Taxi	
11/20/2018	Taxi	CR00153623	10.30	BURIAN, SAUL E	New York - Taxi	
11/27/2018	Taxi	CR00152647	31.27	HEDUS, THOMAS W	taxi	
11/27/2018	Taxi	CR00152647	30.18	HEDUS, THOMAS W	taxi	
11/27/2018	Taxi	CR00153623	21.06	BURIAN, SAUL E	Uber	
11/27/2018	Taxi	CR00159611	92.00	GEER, BRADLEY C	Uber	
12/2/2018	Taxi	CR00157928	8.76	Currier, Jenner	New York - Taxi	

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
12/3/2018	Taxi	CR00151989	24.64	Weelborg, Natalie A	Lyft	
12/3/2018	Taxi	CR00151989	39.37	Weelborg, Natalie A	Lyft	
12/5/2018	Taxi	CR00156556	50.56	GEER, BRADLEY C	TLC Taxi	
12/6/2018	Taxi	CR00151989	45.59	Weelborg, Natalie A	Lyft	
12/6/2018	Taxi	CR00151989	24.62	Weelborg, Natalie A	Lyft	
12/10/2018	Taxi	CR00152819	23.58	Weelborg, Natalie A	Lyft	
12/10/2018	Taxi	CR00152819	23.14	Weelborg, Natalie A	Lyft	
12/11/2018	Taxi	CR00152819	38.65	Weelborg, Natalie A	Lyft	
12/12/2018	Taxi	CR00152819	25.78	Weelborg, Natalie A	Lyft	
12/13/2018	Taxi	CR00152819	53.79	Weelborg, Natalie A	Lyft	
12/13/2018	Taxi	CR00152819	36.48	Weelborg, Natalie A	Uber	
12/13/2018	Taxi	CR00156556	13.55	GEER, BRADLEY C	TLC Taxi	
12/17/2018	Taxi	CR00153728	19.56	BURIAN, SAUL E	New York - Taxi	
12/18/2018	Taxi	CR00152647	30.84	HEDUS, THOMAS W	taxi	
12/18/2018	Taxi	CR00152647	49.80	HEDUS, THOMAS W	taxi	
12/19/2018	Taxi	CR00156572	142.14	HEDUS, THOMAS W	taxi	
12/20/2018	Taxi	CR00156572	22.67	HEDUS, THOMAS W	Taxi	
12/20/2018	Taxi	CR00156572	11.04	HEDUS, THOMAS W	Taxi	
12/21/2018	Taxi	CR00153728	8.30	BURIAN, SAUL E	New York - Taxi	
1/3/2019	Taxi	CR00153728	11.05	BURIAN, SAUL E	New York - Taxi	
1/7/2019	Taxi	CR00157467	81.16	Rinsky, Gregory S	Uber	
1/9/2019	Taxi	CR00156572	42.82	HEDUS, THOMAS W	taxi	
1/9/2019	Taxi	CR00157467	111.70	Rinsky, Gregory S	Uber	
1/9/2019	Taxi	CR00159192	11.55	BURIAN, SAUL E	New York - Taxi	
1/14/2019	Taxi	CR00160973	18.05	Rosenstein, Ross J	Lyft	
1/14/2019	Taxi	CR00160973	6.96	Rosenstein, Ross J	curb	
1/15/2019	Taxi	CR00156572	103.00	HEDUS, THOMAS W	Taxi	
1/15/2019	Taxi	CR00156366	25.10	Weelborg, Natalie A	Lyft	
1/15/2019	Taxi	CR00156366	67.60	Weelborg, Natalie A	Lyft	
1/15/2019	Taxi	CR00160973	20.86	Rosenstein, Ross J	Uber	
1/16/2019	Taxi	CR00156572	85.61	HEDUS, THOMAS W	Taxi	
1/18/2019	Taxi	CR00157608	46.27	Weelborg, Natalie A	TLC Taxi	
1/25/2019	Taxi	CR00157881	45.35	GEER, BRADLEY C	TLC Taxi	
1/28/2019	Taxi	CR00157608	10.56	Weelborg, Natalie A	TLC Taxi	
1/28/2019	Taxi	CR00157608	12.36	Weelborg, Natalie A	Curb	
1/28/2019	Taxi	CR00157608	56.18	Weelborg, Natalie A	Lyft	
1/28/2019	Taxi	CR00157608	43.49	Weelborg, Natalie A	Lyft	
1/28/2019	Taxi	CR00160973	12.36	Rosenstein, Ross J	Curb	
1/29/2019	Taxi	CR00157608	59.14	Weelborg, Natalie A	Lyft	
1/29/2019	Taxi	CR00157608	23.92	Weelborg, Natalie A	Lyft	
1/29/2019	Taxi	CR00160217	11.16	Currier, Jenner	New York - Taxi	
1/30/2019	Taxi	CR00160217	11.16	Currier, Jenner	New York - Taxi	
1/30/2019	Taxi	CR00160973	23.14	Rosenstein, Ross J	Uber	
1/30/2019	Taxi	CR00160973	17.73	Rosenstein, Ross J	Uber	
1/31/2019	Taxi	CR00160217	17.53	Currier, Jenner	'la palapa	
1/31/2019	Taxi	CR00160973	26.70	Rosenstein, Ross J	Uber	
2/3/2019	Taxi	CR00159629	25.16	Weelborg, Natalie A	Lyft	
2/4/2019	Taxi	CR00159674	49.45	HEDUS, THOMAS W	taxi	
2/4/2019	Taxi	CR00159674	30.10	HEDUS, THOMAS W	taxi	
2/4/2019	Taxi	CR00160973	53.25	Rosenstein, Ross J	Uber	
2/4/2019	Taxi	CR00160973	120.83	Rosenstein, Ross J	Uber	
2/5/2019	Taxi	CR00159674	28.39	HEDUS, THOMAS W	taxi	
2/5/2019	Taxi	CR00159674	42.98	HEDUS, THOMAS W	taxi	
2/5/2019	Taxi	CR00160973	27.54	Rosenstein, Ross J	Uber	
2/5/2019	Taxi	CR00160973	108.74	Rosenstein, Ross J	Uber	
2/6/2019	Taxi	CR00159674	28.90	HEDUS, THOMAS W	taxi	
2/6/2019	Taxi	CR00159674	10.00	HEDUS, THOMAS W	taxi fee	
2/7/2019	Taxi	CR00159629	52.77	Weelborg, Natalie A	Lyft	
2/7/2019	Taxi	CR00159674	45.99	HEDUS, THOMAS W	taxi	
2/7/2019	Taxi	CR00159674	27.09	HEDUS, THOMAS W	taxi	
2/7/2019	Taxi	CR00159674	49.37	HEDUS, THOMAS W	taxi	
2/7/2019	Taxi	CR00160973	56.33	Rosenstein, Ross J	Uber	
2/8/2019	Taxi	CR00159629	81.86	Weelborg, Natalie A	Lyft	
Taxi Total			\$3,139.94			
10/29/2018	Car Service	CR00147849	192.24	SIEGERT, PAUL E	luxury ride	
10/29/2018	Car Service	CR00147849	210.54	SIEGERT, PAUL E	luxury ride	
10/29/2018	Car Service	CR00149197	34.53	GUPTA, SURBHI	xyz	
10/29/2018	Car Service	CR00149197	34.53	GUPTA, SURBHI	xyz	
10/29/2018	Car Service	CR00152086	117.09	GEER, BRADLEY C	Luxury Ride	
10/29/2018	Car Service	CR00152086	183.90	GEER, BRADLEY C	Luxury Ride	
10/30/2018	Car Service	CR00153623	172.55	BURIAN, SAUL E	Carey	
10/31/2018	Car Service	CR00148091	101.60	HEDUS, THOMAS W	bravos	
10/31/2018	Car Service	CR00148091	101.60	HEDUS, THOMAS W	bravos	
10/31/2018	Car Service	CR00147849	219.81	SIEGERT, PAUL E	luxury ride	
10/31/2018	Car Service	CR00153114	174.05	BURIAN, SAUL E	Carey	
10/31/2018	Car Service	CR00156556	187.28	GEER, BRADLEY C	Carey	
10/31/2018	Car Service	CR00156556	133.80	GEER, BRADLEY C	Carey	
11/1/2018	Car Service	CR00147849	217.91	SIEGERT, PAUL E	luxury ride	
11/1/2018	Car Service	CR00152086	236.07	GEER, BRADLEY C	Luxury Ride	
11/1/2018	Car Service	CR00152086	133.44	GEER, BRADLEY C	Luxury Ride	
11/1/2018	Car Service	CR00153114	358.45	BURIAN, SAUL E	Carey	
11/5/2018	Car Service	CR00152086	117.09	GEER, BRADLEY C	Luxury Ride	
11/6/2018	Car Service	CR00152086	162.85	GEER, BRADLEY C	Luxury Ride	
11/11/2018	Car Service	CR00148594	219.69	SIEGERT, PAUL E	luxury ride	
11/11/2018	Car Service	CR00152086	117.09	GEER, BRADLEY C	Luxury Ride	
11/12/2018	Car Service	CR00148594	347.47	SIEGERT, PAUL E	luxury ride	
11/12/2018	Car Service	CR00152086	117.09	GEER, BRADLEY C	Luxury Ride	
11/19/2018	Car Service	CR00152086	133.44	GEER, BRADLEY C	Luxury Ride	

## Sears Holdings Corporation

Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
11/26/2018	Car Service	CR00151455	102.40	SIEGERT, PAUL E	europe limo	
11/26/2018	Car Service	CR00152086	203.84	GEER, BRADLEY C	Luxury Ride	
11/27/2018	Car Service	CR00151455	369.72	SIEGERT, PAUL E	europe limo	
12/13/2018	Car Service	CR00153265	164.78	SIEGERT, PAUL E	Luxury ride	
12/13/2018	Car Service	CR00156556	147.30	GEER, BRADLEY C	Luxury Ride	
12/13/2018	Car Service	CR00156556	167.05	GEER, BRADLEY C	Luxury Ride	
12/14/2018	Car Service	CR00153265	344.30	SIEGERT, PAUL E	Luxury ride	
1/8/2019	Car Service	CR00159192	90.00	BURIAN, SAUL E	Carmel	
1/9/2019	Car Service	CR00156572	173.29	HEDUS, THOMAS W	bravo	
1/9/2019	Car Service	CR00156572	107.95	HEDUS, THOMAS W	bravo	
1/9/2019	Car Service	CR00156556	134.20	GEER, BRADLEY C	Carey	
1/9/2019	Car Service	CR00156556	134.70	GEER, BRADLEY C	Carey	
1/9/2019	Car Service	CR00163050	163.93	Hartigan, John M	Europe Limo	
1/9/2019	Car Service	CR00163050	170.85	Hartigan, John M	Europe Limo	
1/11/2019	Car Service	CR00156556	117.09	GEER, BRADLEY C	Luxury Ride	
1/11/2019	Car Service	CR00156556	150.96	GEER, BRADLEY C	Luxury Ride	
1/13/2019	Car Service	CR00156556	133.44	GEER, BRADLEY C	Luxury Ride	
1/14/2019	Car Service	CR00156556	98.56	GEER, BRADLEY C	Luxury Ride	
1/18/2019	Car Service	CR00157881	117.09	GEER, BRADLEY C	Luxury Ride	
1/22/2019	Car Service	CR00157881	117.09	GEER, BRADLEY C	Luxury Ride	
1/23/2019	Car Service	CR00157881	117.09	GEER, BRADLEY C	Luxury Ride	
1/24/2019	Car Service	CR00157881	117.09	GEER, BRADLEY C	Luxury Ride	
1/25/2019	Car Service	CR00157881	158.05	GEER, BRADLEY C	Luxury Ride	
1/28/2019	Car Service	CR00157881	133.44	GEER, BRADLEY C	Luxury Ride	
1/31/2019	Car Service	CR00159611	109.67	GEER, BRADLEY C	Europe Limo	
2/3/2019	Car Service	CR00159611	203.84	GEER, BRADLEY C	Luxury Ride	
2/5/2019	Car Service	CR00159611	203.84	GEER, BRADLEY C	Luxury Ride	
2/11/2019	Car Service	CR00160257	133.44	GEER, BRADLEY C	Luxury Ride	
2/12/2019	Car Service	CR00160257	117.09	GEER, BRADLEY C	Luxury Ride	
<b>Car Service Total</b>			<b>\$8,526.20</b>			
10/29/2018	Taxis - Late Night	CR00147715	11.92	Hartigan, John M	Uber	Overtime Taxi
10/29/2018	Taxis - Late Night	CR00148091	121.63	HEDUS, THOMAS W	Taxi	Overtime Taxi
10/29/2018	Taxis - Late Night	CR00151845	6.48	Wu, Brendan S	Uber	Overtime Taxi
10/30/2018	Taxis - Late Night	CR00151875	6.48	Wu, Brendan S	Uber	Overtime Taxi
10/31/2018	Taxis - Late Night	CR00147715	11.60	Hartigan, John M	Uber	Overtime Taxi
10/31/2018	Taxis - Late Night	CR00148091	93.15	HEDUS, THOMAS W	Taxi	Overtime Taxi
10/31/2018	Taxis - Late Night	CR00149197	7.87	GUPTA, SURBHI	Taxi	Overtime Taxi
11/1/2018	Taxis - Late Night	CR00147715	12.00	Hartigan, John M	Uber	Overtime Taxi
11/1/2018	Taxis - Late Night	CR00151875	6.48	Wu, Brendan S	Uber	Overtime Taxi
11/2/2018	Taxis - Late Night	CR00147715	14.21	Hartigan, John M	Uber	Overtime Taxi
11/4/2018	Taxis - Late Night	CR00151875	9.26	Wu, Brendan S	Uber	Overtime Taxi
11/5/2018	Taxis - Late Night	CR00147715	12.03	Hartigan, John M	Uber	Overtime Taxi
11/5/2018	Taxis - Late Night	CR00148091	97.04	HEDUS, THOMAS W	taxi	Overtime Taxi
11/5/2018	Taxis - Late Night	CR00151875	6.48	Wu, Brendan S	Uber	Overtime Taxi
11/5/2018	Taxis - Late Night	CR00151983	13.93	Rosenstein, Ross J	juno	Overtime Taxi
11/6/2018	Taxis - Late Night	CR00148091	89.14	HEDUS, THOMAS W	taxi	Overtime Taxi
11/7/2018	Taxis - Late Night	CR00151109	11.81	Hartigan, John M	Uber	Overtime Taxi
11/7/2018	Taxis - Late Night	CR00151983	11.31	Rosenstein, Ross J	juno	Overtime Taxi
11/8/2018	Taxis - Late Night	CR00148091	100.00	HEDUS, THOMAS W	taxi	Overtime Taxi
11/8/2018	Taxis - Late Night	CR00151109	11.15	Hartigan, John M	Uber	Overtime Taxi
11/8/2018	Taxis - Late Night	CR00151109	13.07	Hartigan, John M	Uber	Overtime Taxi
11/8/2018	Taxis - Late Night	CR00151983	10.87	Rosenstein, Ross J	Uber	Overtime Taxi
11/12/2018	Taxis - Late Night	CR00148738	44.86	HEDUS, THOMAS W	Taxi	Overtime Taxi
11/16/2018	Taxis - Late Night	CR00151983	18.03	Rosenstein, Ross J	Uber	Overtime Taxi
11/19/2018	Taxis - Late Night	CR00152647	46.52	HEDUS, THOMAS W	taxi	Overtime Taxi
11/20/2018	Taxis - Late Night	CR00151109	14.04	Hartigan, John M	Uber	Overtime Taxi
11/20/2018	Taxis - Late Night	CR00152647	89.89	HEDUS, THOMAS W	taxi	Overtime Taxi
11/25/2018	Taxis - Late Night	CR00156722	10.35	Currier, Jenner	New York - Taxi	Overtime Taxi
11/26/2018	Taxis - Late Night	CR00151109	13.98	Hartigan, John M	Uber	Overtime Taxi
11/26/2018	Taxis - Late Night	CR00151983	14.76	Rosenstein, Ross J	Uber	Overtime Taxi
11/26/2018	Taxis - Late Night	CR00152647	91.30	HEDUS, THOMAS W	taxi	Overtime Taxi
11/27/2018	Taxis - Late Night	CR00151109	14.76	Hartigan, John M	New York - Taxi	Overtime Taxi
11/27/2018	Taxis - Late Night	CR00156722	10.55	Currier, Jenner	New York - Taxi	Overtime Taxi
11/28/2018	Taxis - Late Night	CR00152647	45.72	HEDUS, THOMAS W	taxi	Overtime Taxi
11/28/2018	Taxis - Late Night	CR00156722	16.87	Currier, Jenner	New York - Taxi	Overtime Taxi
11/29/2018	Taxis - Late Night	CR00151109	11.35	Hartigan, John M	Uber	Overtime Taxi
11/30/2018	Taxis - Late Night	CR00151109	13.70	Hartigan, John M	Uber	Overtime Taxi
12/1/2018	Taxis - Late Night	CR00151109	15.10	Hartigan, John M	Uber	Overtime Taxi
12/2/2018	Taxis - Late Night	CR00151109	13.35	Hartigan, John M	Uber	Overtime Taxi
12/3/2018	Taxis - Late Night	CR00153943	14.16	Hartigan, John M	New York - Taxi	Overtime Taxi
12/4/2018	Taxis - Late Night	CR00152647	84.53	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/4/2018	Taxis - Late Night	CR00152647	134.59	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/4/2018	Taxis - Late Night	CR00153943	14.76	Hartigan, John M	New York - Taxi	Overtime Taxi
12/4/2018	Taxis - Late Night	CR00157928	9.26	Currier, Jenner	Uber	Overtime Taxi
12/5/2018	Taxis - Late Night	CR00157928	18.01	Currier, Jenner	Uber	Overtime Taxi
12/7/2018	Taxis - Late Night	CR00153943	14.44	Hartigan, John M	Uber	Overtime Taxi
12/8/2018	Taxis - Late Night	CR00153943	15.30	Hartigan, John M	Uber	Overtime Taxi
12/8/2018	Taxis - Late Night	CR00159234	19.80	Currier, Jenner	Uber	Overtime Taxi
12/9/2018	Taxis - Late Night	CR00159234	9.35	Currier, Jenner	New York - Taxi	Overtime Taxi
12/10/2018	Taxis - Late Night	CR00152647	131.02	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/10/2018	Taxis - Late Night	CR00153943	17.25	Hartigan, John M	New York - Taxi	Overtime Taxi
12/11/2018	Taxis - Late Night	CR00152647	117.26	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/11/2018	Taxis - Late Night	CR00153728	8.30	BURIAN, SAUL E	New York - Taxi	Overtime Taxi
12/12/2018	Taxis - Late Night	CR00152647	118.72	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/12/2018	Taxis - Late Night	CR00153943	16.56	Hartigan, John M	New York - Taxi	Overtime Taxi
12/13/2018	Taxis - Late Night	CR00152647	134.70	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/13/2018	Taxis - Late Night	CR00153943	18.66	Hartigan, John M	Uber	Overtime Taxi
12/13/2018	Taxis - Late Night	CR00159234	16.46	Currier, Jenner	Uber	Overtime Taxi

## Sears Holdings Corporation

## Houlihan Lokey Capital, Inc.

Out-of-Pocket Detailed Expenses - October 29, 2018 - February 15, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
12/14/2018	Taxis - Late Night	CR00159234	11.75	Currier, Jenner	New York - Taxi	Overtime Taxi
12/17/2018	Taxis - Late Night	CR00153943	12.50	Hartigan, John M	Uber	Overtime Taxi
12/17/2018	Taxis - Late Night	CR00156353	11.15	Foster, Jack A	Yellow Cab	Overtime Taxi
12/17/2018	Taxis - Late Night	CR00159234	10.55	Currier, Jenner	New York - Taxi	Overtime Taxi
12/18/2018	Taxis - Late Night	CR00152647	143.93	HEDUS, THOMAS W	Taxi	Overtime Taxi
12/18/2018	Taxis - Late Night	CR00153943	15.96	Hartigan, John M	New York - Taxi	Overtime Taxi
12/18/2018	Taxis - Late Night	CR00153728	13.30	BURIAN, SAUL E	New York - Taxi	Overtime Taxi
12/18/2018	Taxis - Late Night	CR00159234	11.16	Currier, Jenner	New York - Taxi	Overtime Taxi
12/19/2018	Taxis - Late Night	CR00153943	14.16	Hartigan, John M	New York - Taxi	Overtime Taxi
12/19/2018	Taxis - Late Night	CR00153728	18.36	BURIAN, SAUL E	New York - Taxi	Overtime Taxi
12/19/2018	Taxis - Late Night	CR00159234	9.95	Currier, Jenner	New York - Taxi	Overtime Taxi
12/20/2018	Taxis - Late Night	CR00153943	16.68	Hartigan, John M	Lyft	Overtime Taxi
1/3/2019	Taxis - Late Night	CR00159332	2.85	Stadtmauer, Matthew	Uber	Overtime Taxi
1/3/2019	Taxis - Late Night	CR00160217	10.35	Currier, Jenner	New York - Taxi	Overtime Taxi
1/3/2019	Taxis - Late Night	CR00160973	14.92	Rosenstein, Ross J	Uber	Overtime Taxi
1/4/2019	Taxis - Late Night	CR00156572	100.36	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/4/2019	Taxis - Late Night	CR00159181	12.09	Hartigan, John M	Lyft	Overtime Taxi
1/7/2019	Taxis - Late Night	CR00159181	10.57	Hartigan, John M	Lyft	Overtime Taxi
1/7/2019	Taxis - Late Night	CR00160973	15.20	Rosenstein, Ross J	Uber	Overtime Taxi
1/8/2019	Taxis - Late Night	CR00156572	97.15	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/8/2019	Taxis - Late Night	CR00159181	11.32	Hartigan, John M	Lyft	Overtime Taxi
1/8/2019	Taxis - Late Night	CR00159332	2.89	Stadtmauer, Matthew	Lyft	Overtime Taxi
1/9/2019	Taxis - Late Night	CR00159192	12.30	BURIAN, SAUL E	New York - Taxi	Overtime Taxi
1/9/2019	Taxis - Late Night	CR00160217	10.56	Currier, Jenner	New York - Taxi	Overtime Taxi
1/9/2019	Taxis - Late Night	CR00160973	13.27	Rosenstein, Ross J	Uber	Overtime Taxi
1/10/2019	Taxis - Late Night	CR00159181	16.18	Hartigan, John M	Lyft	Overtime Taxi
1/10/2019	Taxis - Late Night	CR00160973	12.67	Rosenstein, Ross J	Uber	Overtime Taxi
1/11/2019	Taxis - Late Night	CR00159332	2.90	Stadtmauer, Matthew	Lyft	Overtime Taxi
1/13/2019	Taxis - Late Night	CR00159181	10.31	Hartigan, John M	Lyft	Overtime Taxi
1/14/2019	Taxis - Late Night	CR00159332	2.27	Stadtmauer, Matthew	Lyft	Overtime Taxi
1/15/2019	Taxis - Late Night	CR00159181	10.38	Hartigan, John M	Lyft	Overtime Taxi
1/15/2019	Taxis - Late Night	CR00159181	12.17	Hartigan, John M	Lyft	Overtime Taxi
1/15/2019	Taxis - Late Night	CR00159332	2.47	Stadtmauer, Matthew	Yellow Cab	Overtime Taxi
1/15/2019	Taxis - Late Night	CR00160217	11.76	Currier, Jenner	New York - Taxi	Overtime Taxi
1/15/2019	Taxis - Late Night	CR00160973	13.01	Rosenstein, Ross J	Uber	Overtime Taxi
1/16/2019	Taxis - Late Night	CR00160973	15.67	Rosenstein, Ross J	Uber	Overtime Taxi
1/17/2019	Taxis - Late Night	CR00159181	11.72	Hartigan, John M	Lyft	Overtime Taxi
1/17/2019	Taxis - Late Night	CR00159332	2.63	Stadtmauer, Matthew	New York - Taxi	Overtime Taxi
1/17/2019	Taxis - Late Night	CR00160973	14.86	Rosenstein, Ross J	Uber	Overtime Taxi
1/18/2019	Taxis - Late Night	CR00160973	14.65	Rosenstein, Ross J	Uber	Overtime Taxi
1/22/2019	Taxis - Late Night	CR00160973	15.35	Rosenstein, Ross J	Uber	Overtime Taxi
1/23/2019	Taxis - Late Night	CR00159181	11.16	Hartigan, John M	Lyft	Overtime Taxi
1/23/2019	Taxis - Late Night	CR00159332	2.56	Stadtmauer, Matthew	Lyft	Overtime Taxi
1/23/2019	Taxis - Late Night	CR00159674	85.32	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/23/2019	Taxis - Late Night	CR00160973	14.14	Rosenstein, Ross J	Uber	Overtime Taxi
1/24/2019	Taxis - Late Night	CR00159181	10.67	Hartigan, John M	Lyft	Overtime Taxi
1/24/2019	Taxis - Late Night	CR00159332	2.49	Stadtmauer, Matthew	Lyft	Overtime Taxi
1/25/2019	Taxis - Late Night	CR00159181	10.58	Hartigan, John M	Lyft	Overtime Taxi
1/25/2019	Taxis - Late Night	CR00159674	91.12	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/25/2019	Taxis - Late Night	CR00160973	13.11	Rosenstein, Ross J	Uber	Overtime Taxi
1/25/2019	Taxis - Late Night	CR00160973	16.32	Rosenstein, Ross J	Uber	Overtime Taxi
1/26/2019	Taxis - Late Night	CR00159181	11.98	Hartigan, John M	Lyft	Overtime Taxi
1/28/2019	Taxis - Late Night	CR00159674	99.56	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/29/2019	Taxis - Late Night	CR00159674	121.62	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/30/2019	Taxis - Late Night	CR00159181	11.16	Hartigan, John M	Lyft	Overtime Taxi
1/30/2019	Taxis - Late Night	CR00159674	90.97	HEDUS, THOMAS W	Taxi	Overtime Taxi
1/31/2019	Taxis - Late Night	CR00159181	13.32	Hartigan, John M	Lyft	Overtime Taxi
2/2/2019	Taxis - Late Night	CR00159181	15.58	Hartigan, John M	Lyft	Hartigan, John M
2/4/2019	Taxis - Late Night	CR00163050	16.58	Hartigan, John M	Lyft	Hartigan, John M
2/6/2019	Taxis - Late Night	CR00163050	26.84	Hartigan, John M	Lyft	Hartigan, John M
2/8/2019	Taxis - Late Night	CR00163050	17.94	Hartigan, John M	Lyft	Hartigan, John M
2/11/2019	Taxis - Late Night	CR00163050	13.90	Hartigan, John M	Lyft	Hartigan, John M
2/12/2019	Taxis - Late Night	CR00163050	21.32	Hartigan, John M	Lyft	Hartigan, John M
2/13/2019	Taxis - Late Night	CR00163050	14.02	Hartigan, John M	Lyft	Hartigan, John M
<b>Taxis - Late Night Total</b>				<b>\$3,580.71</b>		
10/30/2018	Other Transp Exp	CR00152086	35.00	GEER, BRADLEY C	Adelman	Travel service charge
10/30/2018	Other Transp Exp	CR00152086	35.00	GEER, BRADLEY C	Adelman	Travel service charge
10/31/2018	Other Transp Exp	CR00145388	35.00	Rosenstein, Ross J	Adelman	Travel service charge
10/31/2018	Other Transp Exp	CR00145388	35.00	Rosenstein, Ross J	Adelman	Travel service charge
10/31/2018	Other Transp Exp	CR00152086	32.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
10/31/2018	Other Transp Exp	CR00152086	32.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
10/31/2018	Other Transp Exp	CR00153114	35.00	BURIAN, SAUL E	Adelman	Travel service charge
11/4/2018	Other Transp Exp	CR00152086	32.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/4/2018	Other Transp Exp	CR00152086	35.00	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/4/2018	Other Transp Exp	CR00148594	12.00	SIEGERT, PAUL E	T&T	Travel service charge
11/11/2018	Other Transp Exp	CR00152086	34.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/15/2018	Other Transp Exp	CR00152086	30.00	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/19/2018	Other Transp Exp	CR00152086	7.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/26/2018	Other Transp Exp	CR00152086	32.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/27/2018	Other Transp Exp	CR00152086	32.50	GEER, BRADLEY C	Travel and Transport	Travel service charge
11/28/2018	Other Transp Exp	CR00156786	32.50	BURIAN, SAUL E	Travel and Transport	Travel service charge
12/3/2018	Other Transp Exp	CR00151989	7.50	Weelborg, Natalie A	Travel and Transport	Travel service charge
12/4/2018	Other Transp Exp	CR00156556	12.00	GEER, BRADLEY C	Travel and Transport	Travel service charge
12/4/2018	Other Transp Exp	CR00156556	35.00	GEER, BRADLEY C	Travel and Transport	Travel service charge
12/5/2018	Other Transp Exp	CR00156556	7.50	GEER, BRADLEY C	Travel and Transport	Travel service charge

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Houlihan Lokey Capital, Inc.

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**Houlihan Lokey Capital, Inc.**

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
1/9/2019	IT-Voice/Data Services	CR00156572	12.00	HEDUS, THOMAS W	via sat	Telecommunication services
1/9/2019	IT-Voice/Data Services	CR00156572	12.00	HEDUS, THOMAS W	gogo	Telecommunication services
1/9/2019	IT-Voice/Data Services	CR00159181	12.00	Hartigan, John M	Viasat	Telecommunication services
1/18/2019	IT-Voice/Data Services	CR00157608	59.95	Weelborg, Natalie A	Gogo	Telecommunication services
1/19/2019	IT-Voice/Data Services	CR00160973	25.00	Rosenstein, Ross J	gogo	Telecommunication services
1/19/2019	IT-Voice/Data Services	CR00160973	25.00	Rosenstein, Ross J	gogo	Telecommunication services
1/21/2019	IT-Voice/Data Services	CR00160973	10.00	Rosenstein, Ross J	gogo	Telecommunication services
1/24/2019	IT-Voice/Data Services	77304874NY	127.10		Global Crossing Conferencing	Telecommunication services
<b>IT-Voice/Data Services Total</b>			<b>\$546.03</b>			
<b>Grand Total</b>			<b>\$110,347.94</b>			